

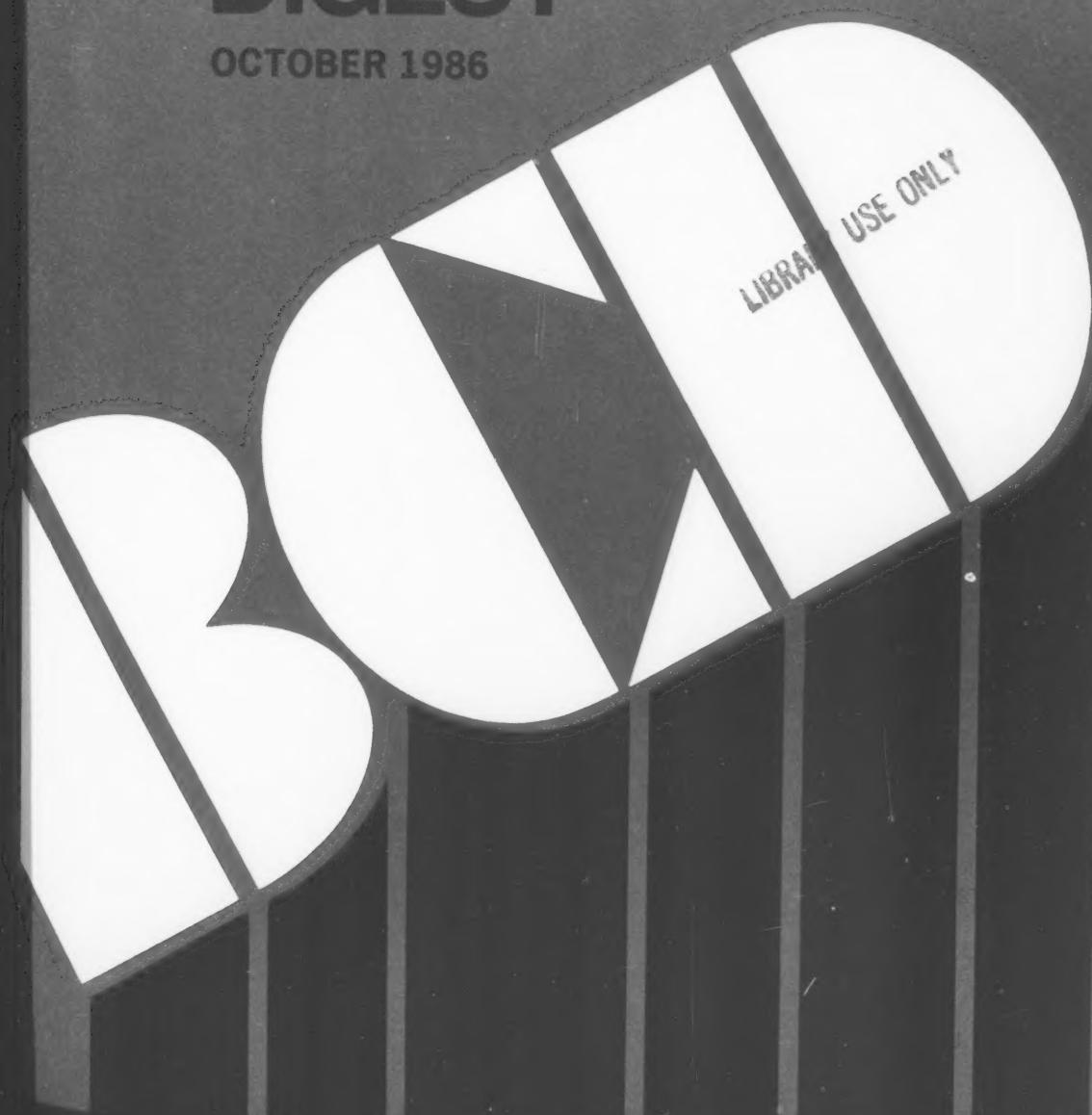
C 59.9 :26/10

DOCUMENTS

RESERVE

BUSINESS CONDITIONS DIGEST

OCTOBER 1986



LIBRARY USE ONLY



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE

Malcolm Baldrige, Secretary

Robert Ortner, Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director

Carol S. Carson, Deputy Director

Edward K. Smith, Associate Director for
National Analysis and Projections

Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Composite indexes

Mary D. Young—Data collection and compilation (Phone: 202-523-0541)

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor

Ahmad Al-Samarrie, Office of Management and Budget

Lincoln F. Anderson, Council of Economic Advisers

John H. Auten, U.S. Department of the Treasury

Andrea Kusko, Board of Governors of the Federal Reserve System

Edward K. Smith, Bureau of Economic Analysis, U.S. Department of Commerce

Charles A. Waite, Bureau of the Census, U.S. Department of Commerce

ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: \$44.00 domestic, \$55.00 foreign. Single copy price: \$4.00 domestic, \$5.00 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

C 59.9 :26/10

BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue iii

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts	5
How To Locate a Series	5
Summary of Recent Data and Current Changes	6

BCD

OCTOBER 1986
Data Through September
Volume 26, Number 10

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

		Chart	Table
A1	Composite Indexes	10	60
A2	Leading Index Components	12	—
A3	Coincident Index Components	14	—
A4	Lagging Index Components	15	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1	Employment and Unemployment	16	61
B2	Production and Income	19	63
B3	Consumption, Trade, Orders, and Deliveries	21	64
B4	Fixed Capital Investment	23	65
B5	Inventories and Inventory Investment	26	68
B6	Prices, Costs, and Profits	28	69
B7	Money and Credit	31	71

C DIFFUSION INDEXES AND RATES OF CHANGE

C1	Diffusion Indexes	36	74
C2	Selected Diffusion Index Components	—	77
C3	Rates of Change	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1987.

EASTERN MICHIGAN UNIVERSITY
LIBRARY

NOV 25 1986

U. S. Depository Document



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A	NATIONAL INCOME AND PRODUCT	Chart	Table
A1	GNP and Personal Income	40	80
A2	Personal Consumption Expenditures	41	80
A3	Gross Private Domestic Investment	42	81
A4	Government Purchases of Goods and Services	43	81
A5	Foreign Trade	44	82
A6	National Income and Its Components	45	82
A7	Saving	46	82
A8	Shares of GNP and National Income	47	83
B	PRICES, WAGES, AND PRODUCTIVITY		
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C	LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components	51	89
D	GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E	U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F	INTERNATIONAL COMPARISONS		
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

PART III. APPENDIXES

A. MCD and Related Measures of Variability (See 1984 <i>Handbook of Cyclical Indicators</i>)	
QCD and Related Measures of Variability (See 1984 <i>Handbook of Cyclical Indicators</i>)	
B. Current Adjustment Factors (September 1986 issue)	
C. Historical Data for Selected Series	97
D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide")	
E. Business Cycle Expansions and Contractions (July 1986 issue)	
F. Specific Peak and Trough Dates for Selected Indicators	105
G. Experimental Data and Analyses	106
Alphabetical Index—Series Finding Guide	110
Titles and Sources of Series	114

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

BCD DATA ON DISKETTE

Data for most **BCD** series are available on diskette. Current data, covering the last 5 calendar years, are available on a subscription basis—one diskette per month for 12 months (\$240). Historical data, covering 1945 to date, are available on a set of five diskettes (\$100). For more information, write to the Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Changes in this issue are as follows:

1. The series on change in total liquid assets (series 104) has been revised by the source agency for the period 1983 to date to reflect a revision in the data for short-term Treasury securities.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

2. The index of industrial production for Canada (series 723) has been revised by the source agency for the period 1981 to date. This revision reflects the reweighting of the basic data to a 1981 base year and the incorporation of a new standard industrial classification. This revision will be carried back to earlier years in a subsequent issue of BCD.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa K1A 0V5, Canada.

3. Appendix C contains historical data for series 34, 35, 49, 50, 55, 64, 68, 81, 86-89, 110, 200, 213, 217, 220, 224, 225, 227, 310, 311, 345, 346, 358, 370, 500-502, 510-512, 564, 565, and 965.

4. Appendix G contains cyclical comparisons for series 50, 57, 86, and 91.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 8.

COMPUTER USERS: YOU ARE INVITED TO TAP-IN TO

.....THE ECONOMIC BULLETIN BOARD.....



OF THE U.S. DEPARTMENT OF COMMERCE A one-stop source for CURRENT ECONOMIC INFORMATION

For access to the latest releases from the Bureau of Economic Analysis, the Bureau of the Census, the Bureau of Labor Statistics and other Federal agencies on such topics as:

- Gross National Product
- The Employment Situation
- Personal Income
- Consumer Price Index

- Listings of new publications and data bases from the Office of Business Analysis, Bureau of Economic Analysis, Bureau of the Census, National Technical Information Service.

Tap-in to THE ECONOMIC BULLETIN BOARD.

Use the order form below to start your subscription today.

(A free service limited to short bulletins is available for those who would like to try the system before subscribing. Call the bulletin board number directly for this service.)

Also available are

- Summaries of economic news from the Department of Commerce
- Economic Indicators
- Foreign trade data
- Special economic studies and reports

The Bulletin Board number is (202) 377-3870. Call using your personal computer, computer terminal, or word processor. Set the communications switches to no parity, 8-bit words, and 1 stop bit. Available 24 hours a day.

A Service of the Office of Business Analysis and Economic Affairs, U.S. Department of Commerce.
For more information call (202) 377-1986.

ORDER CARD

YES! Please start my one year subscription to THE ECONOMIC BULLETIN BOARD.
Registration fee \$25.00

I understand this entitles me to two hours of connect time on the system after which I will be billed at the rate of 10 cents (\$.10) per minute.*

* 5 cents (\$.05) per minute for nighttime (6 PM to 8:30 AM EST) and weekend use.

METHOD OF PAYMENT

Enclosed is my check to NTIS for \$ _____
 Enclosed is Purchase Order No. _____
 Charge my NTIS Deposit Account No. _____

Charge to: American Express VISA MasterCard

Card No. _____ Exp. Date _____

Signature _____

(Required to Validate Order)

Name _____ Occupation _____

Organization _____ Telephone _____

Address _____

City, State, ZIP _____

Bank card and NTIS Deposit Account holders may register for immediate access by calling 703-487-4630

OR RETURN THIS FORM TO:

U.S. DEPARTMENT OF COMMERCE
National Technical Information Service
5285 Port Royal Road
Springfield, VA 22161

NTIS will use the information you furnish on this form to process your request or order and to inform you about other NTIS products and services. The collection of this information is authorized by U.S.C. 1151-1157.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1974. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1974.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1974) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1974) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

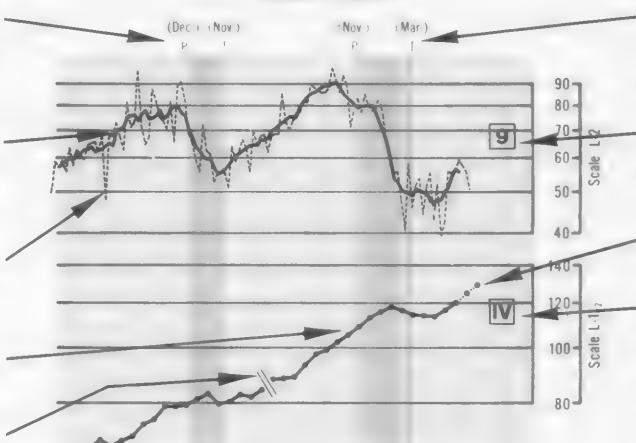
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

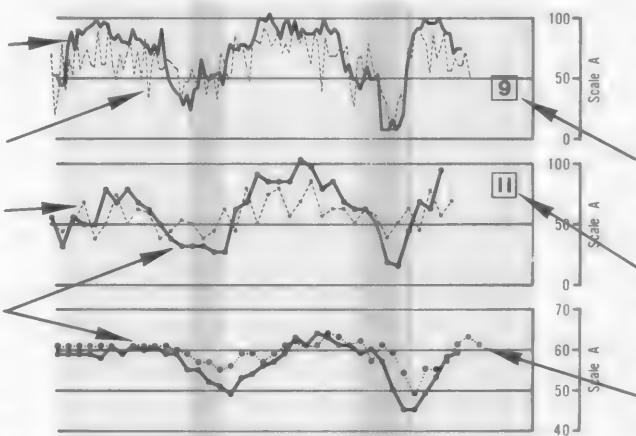
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

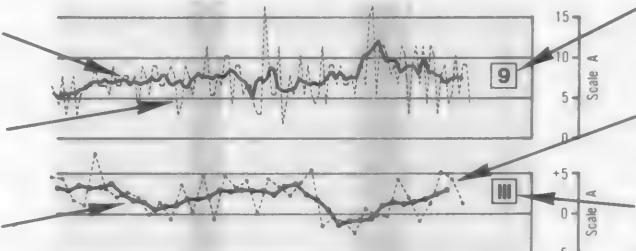
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification	Unit of measure	Basic data ^a								Percent change				Series number	
		Annual average		1st Q 1986	2d Q 1986	3d Q 1986	July 1986	Aug. 1986	Sept. 1986	July to Aug. 1986	Aug. to Sept. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986		
		1984	1985												
I. CYCLICAL INDICATORS															
A1. Composite Indexes															
910. Twelve leading indicators	L.L.L.	1967=100	165.7	169.1	174.8	178.1	179.6	179.5	179.3	180.1	-0.1	0.4	1.9	0.8	910
920. Four roughly coincident indicators	C.C.C.	do	154.5	160.3	163.1	164.5	164.5	164.5	164.6	164.4	0.1	-0.1	0.9	0.	920
930. Six lagging indicators	Lg.Lg.Lg.	do	117.3	127.0	132.3	132.0	131.8	132.0	132.1	131.4	0.1	-0.5	-0.2	-0.2	930
940. Ratio, coincident index to lagging index	L.L.L.	do	131.8	126.3	123.3	124.6	124.8	124.6	124.6	125.1	0.	0.4	1.1	0.2	940
Leading Indicator Subgroups:															
914. Capital investment commitments	L.L.L.	do	110.3	110.3	110.1	110.3	110.1	110.8	109.6	109.9	-1.1	0.3	0.2	-0.2	914
915. Inventory investment and purchasing	L.L.L.	do	105.3	102.0	103.3	103.1	102.5	102.7	102.3	102.5	-0.4	0.2	-0.2	-0.6	915
916. Profitability	L.L.L.	do	110.8	115.2	119.2	120.6	NA	120.7	121.4	NA	0.6	NA	1.2	NA	916
917. Money and financial flows	L.L.L.	do	136.4	138.8	140.9	142.0	146.6	145.7	146.6	147.5	0.6	0.6	0.8	3.2	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average weekly hours, mtg ^b	L.L.L.	Hours	40.7	40.5	40.7	40.7	40.7	40.6	40.8	40.8	0.5	0.	0.	0.	1
21. Average weekly overtime hours, mtg ^b	L.C.L.	do	3.4	3.3	3.4	3.4	3.5	3.4	3.5	3.5	0.1	0.	0.	0.1	21
*5. Average weekly initial claims (inverted ^c)	L.C.L.	Thousands	366	383	384	377	373	370	379	369	-2.4	2.6	1.8	1.1	5
Job Vacancies:															
50. Ratio, help-wanted advertising to unemployment ^d	Lg.U	Ratio	0.458	0.497	0.509	0.471	0.495	0.509	0.497	0.479	-0.012	-0.018	-0.038	0.024	60
46. Help-wanted advertising in newspapers	Lg.U	1967=100	131	139	141	134	136	140	134	134	-4.3	0.	-5.0	1.5	46
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments	U.C.C.	A.r. bil. hrs.	177.35	182.30	185.44	185.68	186.43	185.90	186.66	186.73	0.4	0.	0.1	0.4	48
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	101.68	103.97	105.54	106.04	106.88	106.77	107.11	106.77	0.3	-0.3	0.5	0.8	42
*41. Employees on nonagricultural payrolls	C.C.C.	do	94.46	97.69	99.40	99.85	100.24	100.10	100.26	100.37	0.2	0.1	0.5	0.4	41
40. Employees in goods-producing industries	L.C.U.	Thousands	24,730	25,054	25,028	24,952	24,866	24,869	24,886	24,843	0.1	-0.2	-0.3	-0.3	40
90. Ratio, civilian employment to population of working age ^e	Lg.U	Percent	58.79	59.38	59.74	59.83	60.07	60.08	60.17	59.96	0.09	-0.21	0.09	0.24	90
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted ^c)	Lg.U	Thousands	8,539	8,312	8,259	8,446	8,182	8,190	8,027	8,329	2.0	-3.8	-2.3	3.1	37
43. Unemployment rate (inverted ^c)	Lg.U	Percent	7.5	7.2	7.1	7.2	6.9	6.9	6.8	7.0	0.1	-0.2	-0.1	0.3	43
45. Avg. weekly insured unemployment rate (inv. ^c)	Lg.U	do	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	0.	0.	0.	0.	45
*91. Average duration of unemployment (inverted ^c)	Lg.U	Weeks	18.2	15.6	14.9	14.6	15.5	15.0	15.8	15.6	-5.3	1.3	2.0	-6.2	91
44. Unemployment rate, 15 weeks and over (inv. ^c)	Lg.U	Percent	2.4	2.0	1.9	1.9	1.9	1.9	1.9	2.0	-0.1	0.	0.	0.	44
B2. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1982 dollars	C.C.C.	A.r. bil. dol.	3489.9	3585.2	3655.9	3661.4	3683.3	...	...	...	...	...	0.2	0.6	50
52. Personal income in 1982 dollars	C.C.C.	do	2877.1	2962.8	3018.2	3071.7	3063.5	3066.6	3065.1	3058.8	0.	-0.2	1.8	-0.3	52
*51. Personal income less transfer payments in 1982 dollars	C.C.C.	do	2455.6	2527.4	2574.4	2621.9	2610.0	2609.8	2612.8	2607.3	0.1	-0.2	1.8	-0.5	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction	C.C.C.	do	529.2	538.0	541.4	542.5	540.0	538.9	541.5	539.7	0.5	-0.3	0.2	-0.5	53
Industrial Production:															
*47. Industrial production	C.C.C.	1977=100	121.4	123.8	125.0	124.4	125.1	124.9	125.1	125.3	0.2	0.2	-0.5	0.6	47
73. Industrial production, durable mfrs.	C.C.C.	do	124.2	127.3	128.3	127.1	127.7	127.4	127.6	128.0	0.2	0.3	-0.9	0.5	73
74. Industrial production, nondurable mfrs.	C.L.L.	do	122.3	125.1	128.6	130.2	132.1	132.1	132.0	132.2	-0.1	0.2	1.2	1.5	74
49. Value of goods output in 1982 dollars	C.C.C.	A.r. bil. dol.	1503.1	1533.2	1563.6	1562.8	1573.0	...	...	...	...	...	-0.1	0.7	49
Capacity Utilization:															
82. Capacity utilization rate, mfg ^b	L.C.U.	Percent	80.5	80.1	80.0	79.5	79.8	79.8	79.7	79.8	-0.1	0.1	-0.5	0.3	82
84. Capacity utilization rate, materials ^b	L.C.U.	do	82.0	80.2	79.4	78.3	78.1	78.3	78.1	78.0	-0.2	-0.1	-1.1	-0.2	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. Mfrs' new orders, durable goods	L.L.L.	Bil. dol.	100.56	104.30	106.80	103.03	106.35	106.22	103.84	108.98	-2.2	5.0	-3.5	3.2	6
7. Mfrs' new orders in 1982 dollars, durable goods	L.L.L.	do	95.73	97.93	99.98	96.05	98.78	98.81	96.51	101.01	-2.3	4.7	-3.9	2.8	7
*8. Mfrs' new orders in 1982 dollars, consumer goods and materials	L.L.L.	do	82.28	84.60	87.02	85.43	86.03	84.78	85.25	88.07	0.6	3.3	-1.8	0.7	8
25. Change in mfrs' unfilled orders, durable goods ^c	L.L.L.	do	2.11	0.63	2.18	-1.90	1.31	1.24	-0.31	2.99	-1.55	3.30	-4.08	3.21	25
96. Mfrs' unfilled orders, durable goods ^c	Lg.U	Bil. EOP	345.44	353.04	359.59	353.87	357.80	355.11	354.80	357.80	-0.1	0.8	-1.6	1.1	96
*32. Vendor performance, slower deliveries ^c	L.L.L.	Percent	61	45	48	52	52	54	51	52	-3	1	4	0	32
Consumption and Trade:															
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	411.30	424.10	426.35	425.18	NA	427.47	429.09	NA	0.4	NA	-0.3	NA	56
57. Manufacturing and trade sales in 1982 dollars	C.C.C.	do	394.61	406.26	411.54	416.32	NA	420.46	421.15	NA	0.2	NA	1.2	NA	57
75. Industrial production, consumer goods	C.L.C.	1977=100	118.0	120.2	123.0	124.4	125.1	125.1	124.9	125.2	-0.2	0.2	1.1	0.6	75
54. Sales of retail stores	C.L.U.	do	107.76	114.50	117.08	118.45	122.85	119.80	121.57	127.18	1.5	4.6	1.2	3.7	54
59. Sales of retail stores in 1982 dollars	U.L.U.	do	102.54	106.91	108.91	111.50	114.70	112.49	113.51	118.09	0.9	4.0	2.4	2.9	59
55. Personal consumption expenditures, automobiles	L.C.C.	A.r. bil. dol.	105.7	115.3	111.1	115.2	137.3	...	...	...	...	...	3.7	19.2	55
58. Index of consumer sentiment ^d	L.L.L.	1Q 1966=100	97.5	93.2	95.5	96.8	94.8	97.7	94.9	91.9	-2.9	-3.2	1.4	-2.1	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L.L.L.	1967=100	121.3	121.2	120.5	120.8	121.2	122.1	120.2	121.3	-1.6	0.9	0.2	0.3	12
13. New business incorporations	L.L.L.	Number	52,922	55,827	59,165	58,147	NA	NA	NA	NA	-1.7	NA	-1.7	NA	13
Business Investment Commitments:															
*10. Contracts and orders for plant and equipment ^c	L.L.L.	Bil. dol.	31.32	32.03	30.17	30.38	31.58	31.68	30.18	32.87	-4.7	8.9	0.7	4.0	10
*20. Contracts and orders for plant and equipment in 1982 dollars	L.L.L.	do	31.78	32.65	30.91	31.51	33.26	33.56	32.26	33.95	-3.9	5.2	1.9	5.6	20
24. Mfrs' new orders, nondense capital goods	L.L.L.	do	26.95	27.19	26.49	26.25	27.45	27.39	26.32	28.63	-3.9	8.8	-0.9	4.6	24
27. Mfrs' new orders in 1982 dollars, nondense capital goods	L.L.L.	do	27.66	28.26	27.61	27.84	29.60	29.76	28.85	30.20	-3.1	4.7	0.8	6.3	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²							Percent change					Series number		
		Annual average		1st Q 1986	2d Q 1986	3d Q 1986	July 1986	Aug 1986	Sept 1986	July to Aug 1986	Aug to Sept 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986			
		1984	1985													
I. CYCLICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
Business Investment Commitments—Con:																
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	78.07	86.42	73.01	78.95	77.67	73.10	79.09	80.82	8.2	2.2	8.1	-1.6	9	
11. Newly approved capital appropriations, mfg.	U.L.g.U.	Bil. dol.	29.36	27.22	23.39	18.77	NA	...	...	...	...	...	-19.8	NA	102
97. Backlog of capital appropriations, mfg. ³	C.L.g.L.	Bil. dol., EOP	94.37	94.58	92.22	86.37	NA	...	...	...	...	...	-6.3	NA	97
Business Investment Expenditures:																
61. Expenditures for new plant and equipment	C.L.g.L.	Ar. bil. dol.	354.44	387.13	377.94	375.92	380.52	...	...	...	...	...	-0.5	1.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.g.L.	do	375.02	401.80	395.20	396.66	NA	399.80	399.36	NA	-0.1	NA	0.4	NA	69	
76. Industrial production, business equipment	C.L.U.	1977=100	134.2	139.6	139.9	137.7	139.1	138.3	139.2	139.7	0.7	0.4	-1.6	1.0	76	
86. Nonresidential fixed investment in 1982 dollars	C.L.g.C.	Ar. bil. dol.	422.2	461.4	457.8	456.8	457.1	...	...	...	...	...	-0.2	0.1	86
Residential Construction Commitments and Investment:																
28. New private housing units started	L.L.L.	Ar. thousands	1,750	1,742	1,998	1,908	1,760	1,782	1,818	1,680	2.0	-7.6	-4.5	-7.8	28	
*29. Building permits, new private housing units	L.L.L.	1967=100	134.8	138.1	146.3	145.3	133.8	140.3	133.4	127.8	-4.9	-4.2	-0.7	-7.9	29	
89. Residential fixed investment in 1982 dollars	L.L.L.	Ar. bil. dol.	170.6	177.2	186.3	192.7	196.1	...	...	...	...	...	3.4	1.8	89
B5. Inventories and Inventory Investment																
Inventory Investment:																
30. Change in business inventories in 1982 dollars ⁴	L.L.L.	do	59.2	9.0	39.9	15.1	-4.5	...	...	...	...	...	-24.8	-19.6	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁵	L.L.L.	do	49.21	2.99	20.00	12.91	NA	-11.10	-3.92	NA	7.18	NA	-7.09	NA	36	
31. Change in mfg. and trade inventories, book value ⁶	L.L.L.	do	53.2	9.7	20.1	2.9	NA	35.8	-0.1	NA	-35.9	NA	-17.7	NA	31	
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁷	L.L.L.	Bil. dol.	0.71	-0.31	0.02	-1.33	NA	-0.24	-0.58	NA	-0.34	NA	-1.35	NA	38	
Inventories on Hand and on Order:																
71. Mfg. and trade inventories, book value ⁸	L.g.L.g.	Bil. dol., EOP	573.43	583.15	588.18	588.91	NA	591.90	591.89	NA	0	NA	0.1	NA	71	
70. Mfg. and trade inventories in 1982 dollars ⁹	L.g.L.g.	do	630.89	638.43	645.87	646.28	NA	648.19	647.81	NA	-0.1	NA	0.1	NA	70	
65. Mfrs.' inventories, finished goods, book value ¹⁰	L.g.L.g.	do	89.69	88.37	87.62	86.71	NA	87.28	86.73	NA	-0.6	NA	-1.0	NA	65	
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹¹	L.g.L.g.	Ratio	1.55	1.56	1.56	1.55	NA	1.54	1.54	NA	0	NA	-0.01	NA	77	
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ¹²	L.g.L.g.	Bil. dol., EOP	217.30	214.24	214.31	210.31	NA	210.08	209.50	NA	-0.3	NA	-1.9	NA	78	
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
98. Change in producer prices, sensitive materials ¹³	L.L.L.	Percent	-0.37	-0.22	-0.20	0.70	-0.17	0.61	-2.61	1.50	-3.22	4.11	0.90	-0.87	98	
23. Spot market prices, raw industrial materials (①)	U.L.L.	1967=100	278.9	244.8	231.1	222.1	220.3	227.6	212.0	221.2	-6.9	4.3	-3.9	-0.8	23	
*99. Change in sensitive materials prices (smoothed) ¹⁴	L.L.L.	Percent	-0.19	-0.42	-0.25	-0.19	-0.08	0.46	-0.18	-0.53	-0.64	-0.35	0.06	0.11	99	
Stock Prices:																
*19. Stock prices, 500 common stocks (②)	L.L.L.	1964-43=100	160.46	186.84	219.96	240.58	241.15	240.18	245.00	238.27	2.0	-2.7	9.4	0.2	19	
Profits and Profit Margins:																
16. Corporate profits after tax	L.L.L.	Ar. bil. dol.	140.3	131.4	135.2	138.0	NA	2.1	NA	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	135.3	123.1	124.8	127.5	NA	2.2	NA	18
79. Corporate profits after tax with IVA and CCAdj	L.C.L.	do	169.3	188.9	207.3	199.9	NA	-3.6	NA	79
80. ... do ... in 1982 dollars	L.C.L.	do	164.7	181.0	196.6	189.3	NA	-3.7	NA	80
15. Profits after taxes per dollar of sales, mfg.	L.L.L.	Cents	4.6	3.8	3.6	4.3	NA	0.7	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	99.0	98.8	99.0	98.8	99.0	-0.2	0.2	26
Cash Flows:																
34. Corporate net cash flow	L.L.L.	Ar. bil. dol.	350.4	376.0	380.9	380.6	NA	-0.1	NA	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	350.7	374.9	380.8	379.8	NA	-0.3	NA	35
Unit Labor Costs and Labor Share:																
63. Unit labor cost, business sector	L.g.L.g.	1977=100	159.7	164.8	167.0	168.0	169.1	0.6	0.7	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.g.L.g.	Dollars	0.690	0.708	0.721	0.724	NA	0.4	NA	68
62. Labor cost per unit of output, mfg	L.g.L.g.	1977=100	135.3	138.0	139.0	138.7	137.9	137.7	138.3	137.8	0.4	-0.4	-0.2	-0.6	62	
a) Actual data	L.g.L.g.	Percent	88.6	85.4	83.1	81.8	80.2	80.4	80.4	79.7	0	-0.7	-1.3	-1.6	62	
b) Actual data as percent of trend ¹⁵	L.g.L.g.	do	73.0	73.5	73.7	73.5	NA	-0.2	NA	64
64. Compensation of employees as percent of national income ¹⁶	L.g.L.g.	do
B7. Money and Credit																
Money:																
85. Change in money supply M1 ¹⁷	L.L.L.	do	0.48	0.96	0.63	1.46	1.32	1.39	1.73	0.83	0.34	-0.90	0.83	-0.14	85	
102. Change in money supply M2 ¹⁸	L.C.U.	do	0.69	0.65	0.33	1.00	0.88	1.07	0.93	0.63	-0.14	-0.30	0.67	-0.12	102	
104. Change in total liquid assets ¹⁹	L.L.L.	do	0.92	0.70	0.48	0.67	NA	0.84	0.74	NA	-0.10	NA	0.19	NA	104	
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	506.0	532.9	557.8	582.2	603.8	596.6	605.9	608.8	1.6	0.5	4.4	3.7	105	
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2116.6	2229.7	2276.4	2345.6	2396.0	2381.8	2399.7	2406.5	0.8	0.3	3.0	2.1	106	
Volatility of Money:																
107. Ratio, GNP to money supply M1 ²⁰	C.C.C.	Ratio	6.914	6.736	6.563	6.354	6.174	...	...	...	...	...	-0.209	-0.180	107
108. Ratio, personal income to money supply M2 ²¹	C.L.g.C.	do	1.365	1.334	1.331	1.316	1.287	1.294	1.285	1.281	-0.009	-0.004	-0.015	-0.029	108	
Credit Flows:																
33. Net change in mortgage debt ²²	L.L.L.	Ar. bil. dol.	100.11	77.64	25.93	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
122. Net change in business loans ²³	L.L.L.	do	53.11	22.76	-8.02	-16.48	24.71	5.94	47.80	20.39	41.86	-27.41	-8.46	41.19	112	
112. Net change in consumer installment credit ²⁴	L.L.L.	do	77.34	81.52	63.36	66.85	NA	66.77	44.92	NA	-21.85	NA	3.49	NA	113	
*111. Change in business and consumer credit outstanding ²⁵	L.L.L.	Ar. percent	15.8	10.4	6.6	5.0	7.2	7.3	6.4	7.9	-0.9	1.5	-1.6	2.2	111	
110. Funds raised by private nonfinancial borrowers	L.L.L.	Ar. bil. dol.	563.59	637.62	445.08	525.58	NA	18.1	NA	110
Credit Difficulties:																
39. Delinquency rate, installment loans (inverted) ²⁶	L.L.L.	Percent, EOP	2.09	2.32	2.41	2.53	NA	NA	NA	NA	NA	-0.12	NA	39		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data ¹									Percent change				Series number												
		Annual average		1st Q 1986	2d Q 1986	3d Q 1986	July 1986	Aug. 1986	Sept. 1986	July to Aug. 1986	Aug. to Sept. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986														
		1984	1985																								
I. CYCLICAL INDICATORS—Con.																											
B7. Money and Credit—Con.																											
Bank Reserves:																											
93. Free reserves (inverted) ¹ (L.U.U.)	Mil. dol.	-3,046	-492	230	-1	-81	169	-132	-280	301	148	231	80	93													
94. Borrowings from the Federal Reserve ¹ (L.U.U.)	do	3,730	1,321	805	857	874	741	872	1,008	131	136	52	17	94													
Interest Rates:																											
119. Federal funds rate ¹ (L.I.g.)	Percent	10.22	8.10	7.83	6.92	6.21	6.56	6.17	5.89	-0.39	-0.28	-0.91	-0.71	119													
114. Discount rate on new Treasury bills ¹ (C.I.g.)	Percent	9.57	7.49	6.89	6.13	5.53	5.84	5.57	5.19	-0.27	-0.38	-0.76	-0.60	114													
116. Yield on new high-grade corporate bonds ¹ (L.C.I.g.)	Percent	13.37	11.75	9.68	9.06	9.14	9.11	9.03	9.28	-0.08	0.25	-0.62	0.08	116													
115. Yield on long-term Treasury bonds ¹ (C.I.g.)	Percent	11.99	10.75	8.90	7.95	7.89	7.86	7.72	8.08	-0.14	0.36	-0.95	-0.06	115													
117. Yield on municipal bonds ¹ (U.I.g.)	Percent	10.10	9.10	7.53	7.56	7.28	7.51	7.21	7.11	-0.30	-0.10	0.01	-0.26	117													
118. Secondary market yields, FHA mortgages ¹ (L.g.I.g.)	Percent	13.82	12.24	10.38	9.95	9.90	10.01	9.80	9.90	-0.21	0.10	-0.43	-0.05	118													
67. Bank rates on short-term business loans ¹ (L.g.I.g.)	Percent	12.02	9.74	9.29	8.13	7.73	...	...	...	...	...	-1.16	-0.40	67								
*109. Average prime rate charged by banks ¹ (L.g.I.g.)	Percent	12.04	9.93	9.37	8.61	7.85	8.16	7.90	7.50	-0.26	-0.40	-0.76	-0.76	109													
Outstanding Debt:																											
66. Consumer installment credit outstanding ¹ (L.g.I.g.)	Bil. dol. EOP	453.58	535.10	550.94	567.65	NA	573.22	576.96	NA	0.7	NA	3.0	NA	66													
72. Commercial and industrial loans outstanding ¹ (L.g.I.g.)	Bil. dol.	299.66	331.65	344.30	338.23	340.83	337.61	341.60	343.30	1.2	0.5	-1.8	0.8	72													
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.I.g.	289.04	321.52	338.44	338.79	342.78	339.31	344.00	345.02	1.4	0.3	0.1	1.2	101													
*95. Ratio, consumer installment credit to personal income ¹	Lg.I.g.	Percent	13.45	15.02	15.94	16.13	NA	16.41	16.48	NA	0.07	NA	0.19	NA	95												
II. OTHER IMPORTANT ECONOMIC MEASURES																											
B. Prices, Wages, and Productivity																											
B1. Price Movements																											
310. Implicit price deflator for gross national product	1982=100	107.9	111.5	113.5	114.0	115.0	...	...	...	...	...	0.4	0.9	310								
320. Consumer price index for all urban consumers (CPI-U) (L.U.U.)	1967=100	311.1	322.2	327.3	326.5	328.9	328.0	328.6	330.2	0.2	0.5	-0.2	0.7	320													
320c. Change in CPI-U (S/A) ¹	Percent	0.3	0.3	-0.2	0.1	0.2	0	0.2	0.3	0.2	0.1	0.3	0.1	320													
322. Consumer price index for all urban consumers, food	1967=100	302.9	309.8	314.6	316.0	322.0	319.5	322.5	323.9	0.9	0.4	0.4	1.9	322													
330. Producer price index (PPI), all commodities (L.U.U.)	do	310.3	308.8	304.5	298.8	297.5	297.7	297.2	297.7	-0.2	0.2	-1.9	-0.4	330													
335. PPI, industrial commodities (L.U.U.)	do	322.6	323.9	318.9	311.6	308.3	308.5	307.7	308.8	-0.3	0.4	-2.3	-1.1	335													
331. PPI, crude materials for further processing	do	331.0	306.2	289.9	273.4	276.4	275.9	277.3	277.3	-0.2	0.5	-5.7	1.1	331													
332. PPI, intermediate materials, supplies, and components	do	320.0	318.7	314.1	306.6	304.8	304.4	304.2	305.8	-0.1	0.5	-2.4	-0.6	332													
333. PPI, capital equipment	do	294.1	300.5	303.8	305.5	306.9	306.3	306.6	307.7	0.1	0.4	0.6	0.5	333													
334. PPI, finished consumer goods	do	290.4	291.9	288.7	283.1	283.0	281.9	282.9	284.1	0.4	0.4	-1.9	0.	334													
B2. Wages and Productivity																											
B3. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	160.7	165.5	168.0	168.8	169.3	168.9	169.2	169.7	0.2	0.3	0.5	0.3	340													
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.6	94.1	94.3	95.3	95.1	95.1	95.1	95.0	0.	-0.1	1.1	-0.2	341													
345. Average hourly compensation, nonfarm business sector	do	167.4	173.9	177.6	178.5	179.6	...	...	...	...	...	0.5	0.6	345								
346. Real average hourly compensation, nonfarm business sector	do	97.6	98.0	98.4	99.3	99.3	...	...	...	...	...	0.9	0.	346								
370. Output per hour, business sector	do	105.3	106.4	107.3	107.4	107.4	...	...	...	...	...	0.1	0.	370								
358. Output per hour, nonfarm business sector	do	104.3	104.8	105.6	105.7	105.8	...	...	...	...	...	0.1	0.1	358								
C. Labor Force, Employment, and Unemployment																											
441. Civilian labor force	Millions	113.54	115.46	117.03	117.67	118.16	118.07	118.18	118.22	0.1	0.	0.5	0.4	441													
442. Civilian employment	do	105.00	107.15	108.77	109.22	109.98	109.88	110.16	109.89	-0.3	-0.2	0.4	0.7	442													
37. Number of persons unemployed	Thousands	8,539	8,312	8,259	8,446	8,182	8,190	8,027	8,329	-2.0	3.8	2.3	-3.1	37													
446. Number unemployed, males 20 years and over	do	3,932	3,715	3,705	3,796	3,750	3,824	3,628	3,798	-5.1	4.7	2.5	-1.2	446													
445. Number unemployed, females 20 years and over	do	3,107	3,129	3,094	3,109	3,010	2,998	2,990	3,042	-0.3	1.7	0.5	-3.2	445													
446. Number unemployed, both sexes 16-19 years of age	do	1,499	1,468	1,460	1,542	1,422	1,368	1,409	1,488	3.0	5.6	5.6	-7.8	446													
447. Number unemployed, full-time workers	do	7,057	6,793	6,758	6,859	6,651	6,671	6,785	6,785	-2.6	4.4	1.5	-3.0	447													
Civilian Labor Force Participation Rates:																											
451. Males 20 years and over ¹	Percent	78.3	78.1	78.3	78.1	77.9	78.0	77.9	77.9	-0.1	0.	-0.2	-0.2	451													
452. Females 20 years and over ¹	Percent	53.7	54.7	55.0	55.4	55.8	55.8	55.9	55.7	0.1	-0.2	0.4	0.4	452													
453. Both sexes 16-19 years of age ¹	Percent	53.9	54.5	54.5	55.3	54.6	54.1	54.9	54.9	0.8	0.	0.8	-0.7	453													
D. Government Activities																											
D1. Receipts and Expenditures																											
500. Federal Government surplus or deficit ¹	A.R. bil. dol.	-170.0	-198.0	-201.6	-238.1	NA	...	...	...	...	...	-36.5	NA	500								
501. Federal Government receipts	do	726.5	786.8	800.0	807.7	NA	...	...	...	...	...	1.0	NA	501								
502. Federal Government expenditures	do	896.5	984.9	1001.5	1045.7	1024.0	...	...	...	...	...	-4.4	-2.1	502								
510. State and local government surplus or deficit ¹	do	68.5	61.7	70.0	59.0	NA	...	...	...	...	...	-11.0	NA	510								
511. State and local government receipts	do	540.8	577.5	608.4	611.6	NA	...	...	...	...	...	0.5	NA	511								
512. State and local government expenditures	do	472.4	515.8	538.5	552.6	564.8	...	...	...	...	...	2.6	2.2	512								
D2. Defense Indicators																											
517. Defense Department gross obligations incurred	Mil. dol.	22,437	26,883	29,469	30,776	NA	31,541	30,323	NA	-3.9	NA	4.4	NA	517													
525. Defense Department prime contract awards	do	12,942	12,240	12,370	11,732	NA	15,992	13,088	NA	-18.2	NA	-5.2	NA	525													
548. Mfrs' new orders, defense products	do	7,452	8,022	9,332	7,394	8,980	10,157	8,332	8,451	-18.0	1.4	-20.8	21.4	548													
557. Industrial production, defense and space equipment	1977=100	156.4	170.6	177.1	178.1	181.0	179.5	181.5	181.9	1.1	0.2	0.6	1.6	557													
570. Employment, defense products industries	Thousands	1,438	1,544	1,589	1,589	NA	1,605	1,612	NA	0.4	NA	0.	NA	570													
564. Federal Government purchases for national defense	A.R. bil. dol.	235.0	259.4	266.4	278.4	277.0	...	...	...	...	...	4.5	-0.5	564								
E. U.S. International Transactions																											
E1. Merchandise Trade																											
602. Exports, excluding military aid shipments	Mil. dol.	18,137	17,772	17,884	18,154	NA	17,707	17,601	NA	-0.6	NA	1.5	NA	602													
604. Exports of domestic agricultural products	do	3,146	2,426	2,246	1,941	NA	2,062	2,231	NA	8.2	NA	-13.6	NA	604													
606. Exports of nonelectrical machinery	do	3,875	3,917	3,963	3,736	NA	3,585	4,091	NA	14.1	NA	-5.7	NA	606													
612. General imports	do	27,133	28,838	30,957	30,266	NA	34,121	29,476	NA	-13.6	NA	-2.2	NA	612													
614. Imports of petroleum and petroleum products	do	4,689	4,180	4,270	2,511	NA	2,483	2,225	NA	-10.4	NA	-41.2	NA	614													
616. Imports of automobiles and parts	do	3,787	4,688	5,147	5,211	NA	6,242	6,280	NA	0.6	NA	1.2	NA	616													

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹										Percent change				Series number	
		Annual average			2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986				
		1983	1984	1985													
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.																	
E2. Goods and Services Movements Except Transfers Under Military Grants																	
667. Balance on goods and services ²	Bil. dol.	-9.28	-23.58	-25.67	-25.96	-24.45	-29.45	-31.02	-30.68	NA	-1.57	0.34	NA	667			
668. Exports of goods and services	do	83.32	90.03	89.62	89.35	90.23	90.87	91.59	91.16	NA	0.8	-0.5	NA	668			
669. Imports of goods and services	do	92.60	113.60	115.30	115.31	114.69	120.32	122.61	121.84	NA	1.9	-0.6	NA	669			
622. Balance on merchandise trade ³	do	-16.77	-28.13	-31.11	-30.37	-31.68	-37.35	-36.46	-36.02	NA	0.89	0.44	NA	622			
618. Merchandise exports, adjusted	do	50.46	54.98	53.61	53.88	52.50	52.73	53.66	54.80	NA	1.8	2.1	NA	618			
620. Merchandise imports, adjusted	do	67.22	83.10	84.72	84.24	84.17	90.08	90.12	90.82	NA	0	0.8	NA	620			
651. Income on U.S. investment abroad	do	19.31	21.56	22.50	22.25	24.50	24.51	24.22	22.20	NA	-1.2	-8.3	NA	651			
652. Income on foreign investment in the United States	do	13.10	16.87	16.20	16.60	16.24	15.25	17.70	16.91	NA	16.1	-4.5	NA	652			
A. National Income and Product																	
A1. GNP and Personal Income																	
200. Gross national product	A.R., bil. dol.	3405.7	3765.0	3998.1	3965.0	4030.5	4087.7	4149.2	4175.6	4234.3	1.5	0.6	1.4	200			
50. Gross national product in 1982 dollars	do	3279.1	3489.9	3585.2	3567.6	3603.8	3622.3	3655.9	3661.4	3683.3	0.9	0.2	0.6	50			
217. Per capita gross national product in 1982 dollars	A.R., dollars	13,963	14,721	14,984	14,928	15,041	15,080	15,188	15,179	15,235	0.7	-0.1	0.4	217			
213. Final sales in 1982 dollars	A.R., bil. dol.	3285.5	3430.7	3576.2	3550.2	3603.1	3627.5	3616.1	3646.3	3687.8	-0.3	0.8	1.1	213			
224. Disposable personal income	do	2428.1	2670.4	2828.0	2842.3	2852.0	2882.2	2935.1	2978.5	2983.0	1.8	1.5	0.2	224			
225. Disposable personal income in 1982 dollars	do	2331.9	2470.6	2528.0	2550.8	2524.7	2540.7	2581.2	2625.8	2611.2	1.6	1.7	-0.6	225			
227. Per capita disposable personal income in 1982 dollars	A.R., dollars	9,930	10,421	10,563	10,674	10,537	10,577	10,723	10,886	10,800	1.4	1.5	-0.8	227			
A2. Personal Consumption Expenditures																	
230. Total	A.R., bil. dol.	2234.5	2428.2	2600.5	2576.0	2627.1	2667.9	2697.9	2732.0	2799.3	1.1	1.3	2.5	230			
231. Total in 1982 dollars	do	2146.0	2246.3	2324.5	2311.9	2342.0	2351.7	2372.7	2408.4	2450.4	0.9	1.5	1.7	231			
232. Durable goods	do	289.1	331.2	359.3	354.0	373.3	362.0	368.0	373.9	410.2	-0.3	3.6	9.7	232			
233. Durable goods in 1982 dollars	do	283.1	318.9	343.9	338.8	357.4	347.0	345.4	357.1	387.3	-0.5	3.4	8.5	233			
236. Nondurable goods	do	816.7	870.1	905.1	902.3	907.4	922.6	929.7	928.4	935.5	0.8	-0.1	0.8	236			
238. Nondurable goods in 1982 dollars	do	800.2	828.6	841.6	841.3	843.8	847.2	860.6	877.3	879.1	1.6	1.9	0.2	238			
237. Services	do	1128.7	1227.0	1336.1	1319.7	1346.4	1383.2	1407.4	1429.8	1453.6	1.7	1.6	1.7	237			
239. Services in 1982 dollars	do	1062.7	1098.7	1139.0	1131.8	1140.8	1157.5	1166.6	1174.0	1184.0	0.8	0.6	0.9	239			
A3. Gross Private Domestic Investment																	
240. Total	do	502.3	662.1	661.1	667.1	657.6	669.5	708.3	687.3	674.7	5.8	-3.0	-1.8	240			
241. Total in 1982 dollars	do	504.0	652.0	647.7	655.6	643.8	653.2	684.0	664.7	648.6	4.7	-2.8	-2.4	241			
242. Fixed investment	do	509.4	598.0	650.0	648.0	654.3	672.6	664.4	672.8	682.3	-1.2	1.3	1.4	242			
243. Fixed investment in 1982 dollars	do	510.4	592.8	638.6	638.1	643.1	658.4	644.1	649.6	653.2	-2.2	0.9	0.6	243			
245. Change in business inventories ⁴	do	-7.1	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-7.5	46.9	-29.3	-22.0	245			
30. Change in business inventories in 1982 dollars ⁴	do	-6.4	59.2	9.0	17.4	0.7	-5.2	39.9	15.1	-4.5	45.1	-24.8	-19.6	30			
A4. Government Purchases of Goods and Services																	
260. Total	do	675.0	733.4	815.4	799.0	829.7	855.6	836.7	860.8	870.4	-2.2	2.9	1.1	260			
261. Total in 1982 dollars	do	649.0	675.2	721.2	708.3	731.8	749.4	725.2	742.2	748.8	-3.2	2.3	0.9	261			
262. Federal Government	do	283.5	311.3	354.6	340.9	360.9	380.9	357.5	367.6	365.7	-6.6	3.3	-0.5	262			
263. Federal Government in 1982 dollars	do	275.1	291.7	323.6	311.4	329.9	347.2	320.4	328.9	329.3	-7.7	2.7	0.1	263			
266. State and local government	do	391.5	422.2	461.3	458.1	468.8	474.7	480.9	493.3	504.7	1.3	2.6	2.3	266			
267. State and local government in 1982 dollars	do	373.9	383.5	397.6	396.9	401.9	402.2	404.8	413.3	419.5	0.6	2.1	1.5	267			
A5. Foreign Trade																	
250. Net exports of goods and services ⁵	do	-6.1	-58.7	-78.9	-77.1	-83.7	-105.3	-93.7	-104.5	-110.1	11.6	-10.8	-5.6	250			
255. Net exports of goods and services in 1982 dollars ⁵	do	-19.9	-83.6	-108.2	-108.1	-113.8	-132.0	-125.9	-153.9	-164.6	6.1	-28.0	-10.7	255			
252. Exports of goods and services	do	352.5	382.7	369.8	370.0	362.3	368.2	374.8	363.0	373.5	1.8	-3.1	2.9	252			
256. Exports of goods and services in 1982 dollars	do	348.1	369.7	362.3	361.2	355.8	362.9	369.2	359.8	372.9	1.7	-2.5	3.6	256			
253. Imports of goods and services	do	358.7	441.4	448.6	447.1	446.0	473.6	468.5	467.5	483.7	-1.1	-0.2	3.5	253			
257. Imports of goods and services in 1982 dollars	do	368.1	453.2	470.5	469.3	494.8	495.1	513.6	537.5	0.1	3.7	4.7	257				
A6. National Income and Its Components																	
220. National income	do	2719.5	3032.0	3222.3	3201.4	3243.4	3287.3	3340.7	3376.4	NA	1.6	1.1	NA	220			
280. Compensation of employees	do	2020.7	2214.7	2368.2	2352.1	2380.9	2423.6	2461.5	2480.2	2507.8	1.6	0.8	1.1	280			
282. Proprietors' income with CCA ⁶	do	190.9	235.9	254.6	255.5	249.3	262.1	265.3	289.1	279.3	1.2	9.0	-3.4	282			
284. Rental income of persons with CCA ⁶	do	13.2	8.3	7.6	8.1	7.3	8.3	12.8	16.3	16.3	54.2	27.3	0	284			
286. Corporate profits before tax with IVA and CCA ⁶	do	213.7	264.7	280.7	274.3	296.3	285.6	296.4	293.1	NA	3.8	-1.1	■	286			
288. Net interest	do	281.0	307.4	311.4	311.4	309.7	307.6	304.9	297.7	292.5	-0.9	-2.4	-1.7	288			
A7. Saving																	
290. Gross saving	do	463.6	573.3	551.5	566.8	541.7	524.1	583.2	539.7	NA	11.3	-7.5	NA	290			
295. Business saving	do	461.6	506.1	544.5	538.9	560.1	553.5	569.2	565.6	NA	2.8	-0.6	NA	295			
292. Personal saving	do	130.6	168.7	143.3	183.6	119.6	125.8	145.6	153.1	87.5	15.7	5.2	-42.8	292			
298. Government surplus or deficit ⁷	do	-128.6	-101.5	-136.3	-155.6	-138.0	-155.1	-131.6	-179.0	NA	23.5	-47.4	NA	298			
293. Personal saving rate ⁸	Percent	5.4	6.3	5.1	6.5	4.2	4.4	5.0	5.1	2.9	0.6	0.1	-2.2	293			

¹ For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

² Differences rather than percent changes are shown for these series.

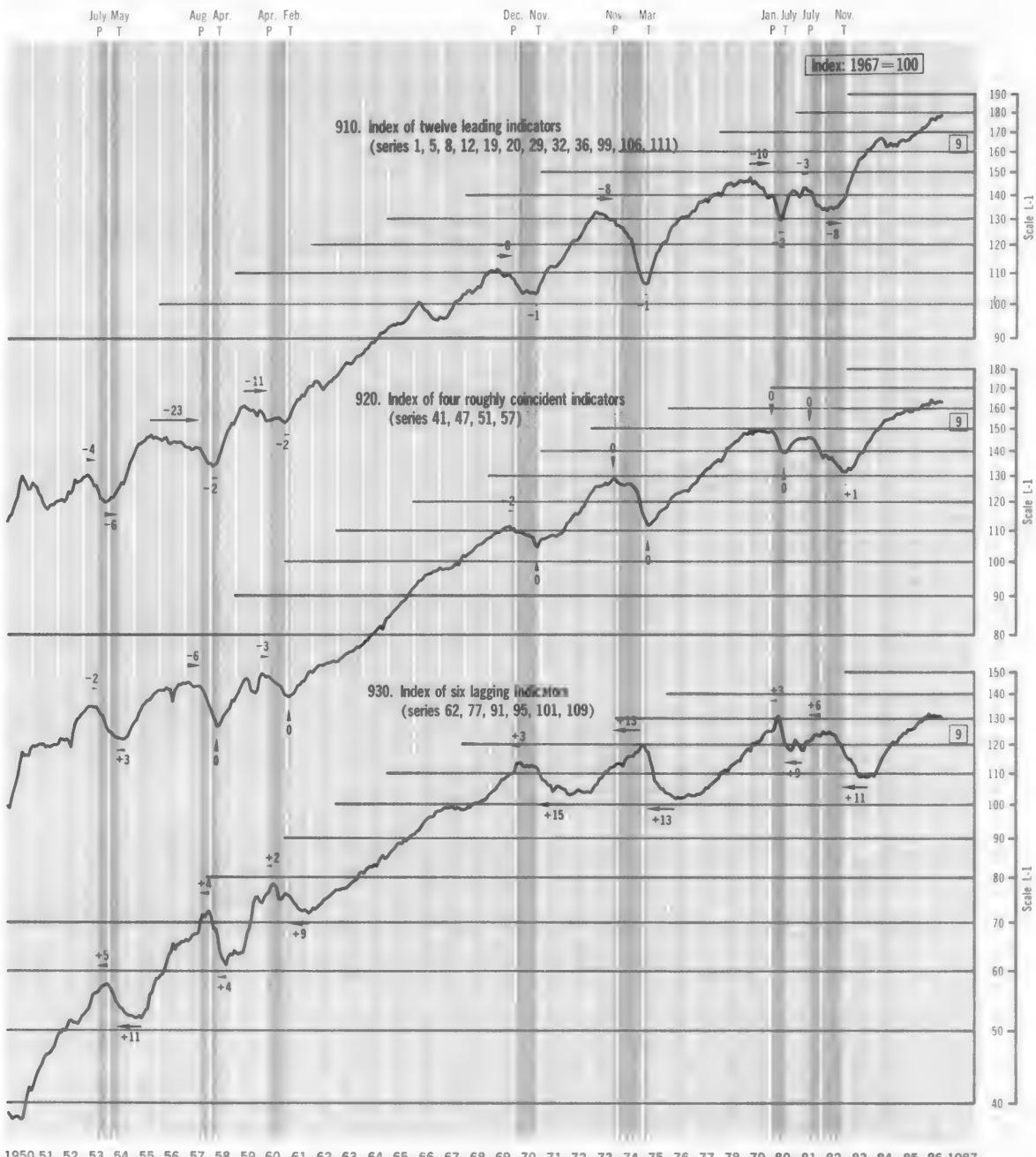
³ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁵ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

⁶ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

Chart A1. Composite Indexes



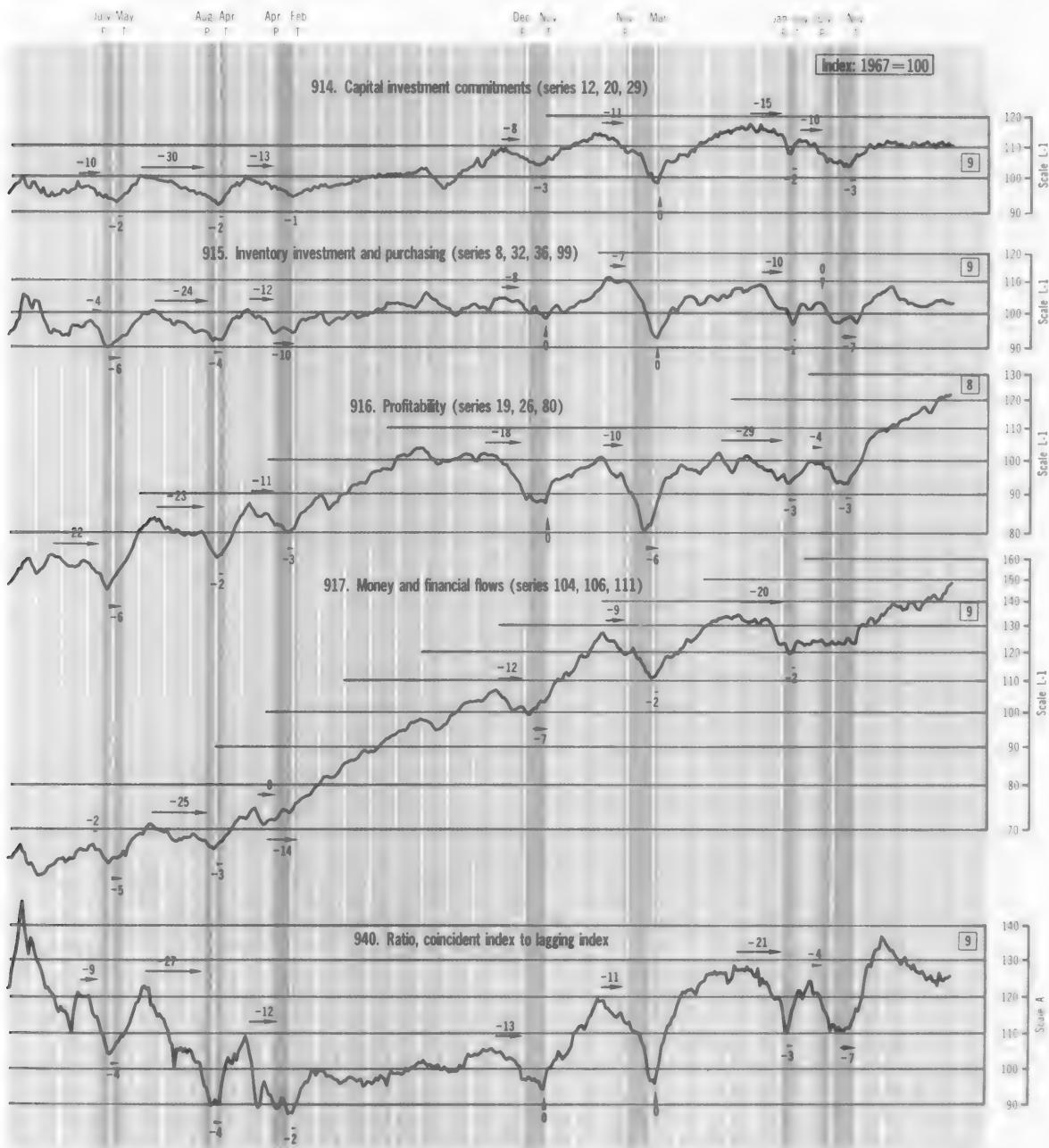
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

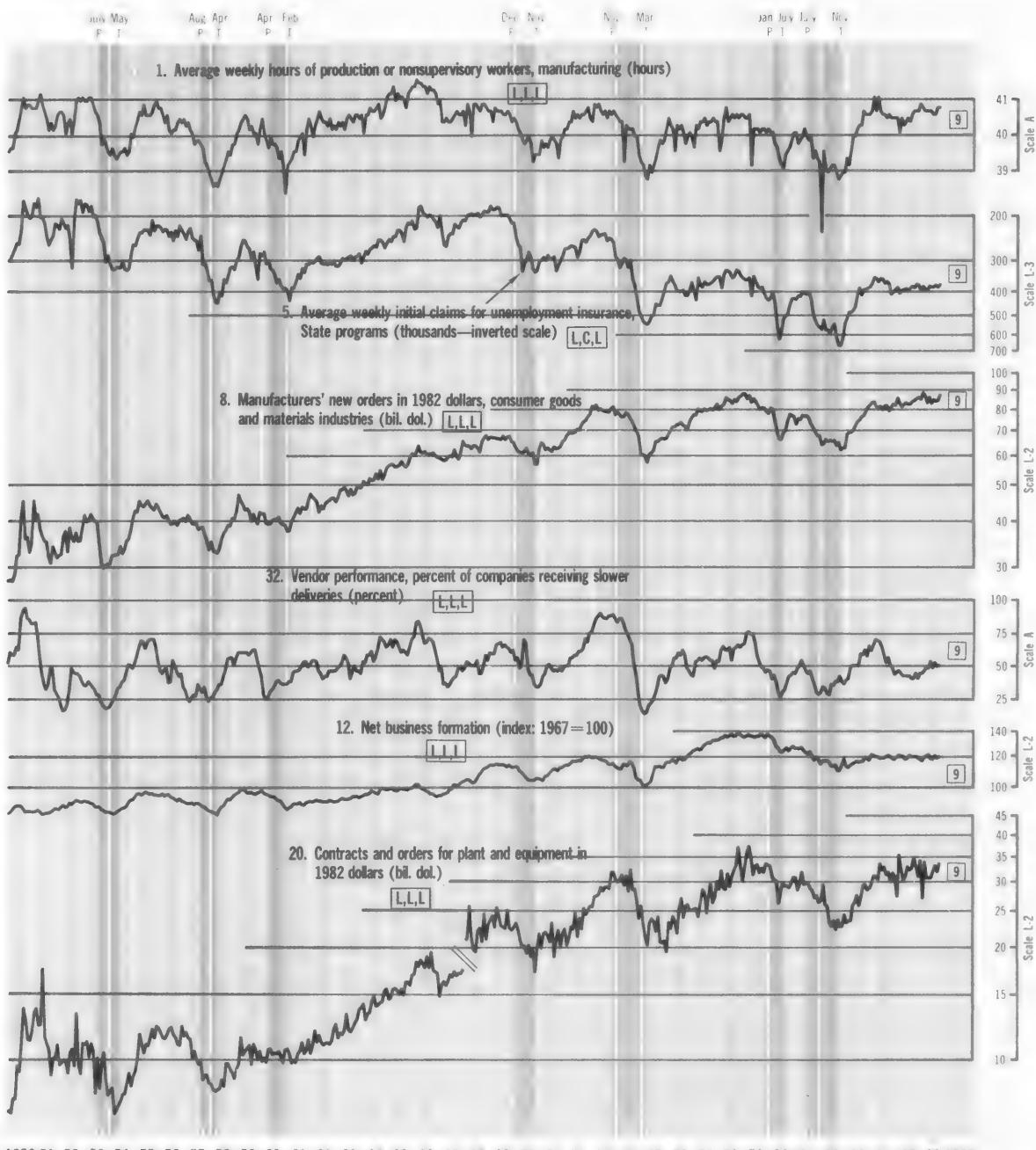


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

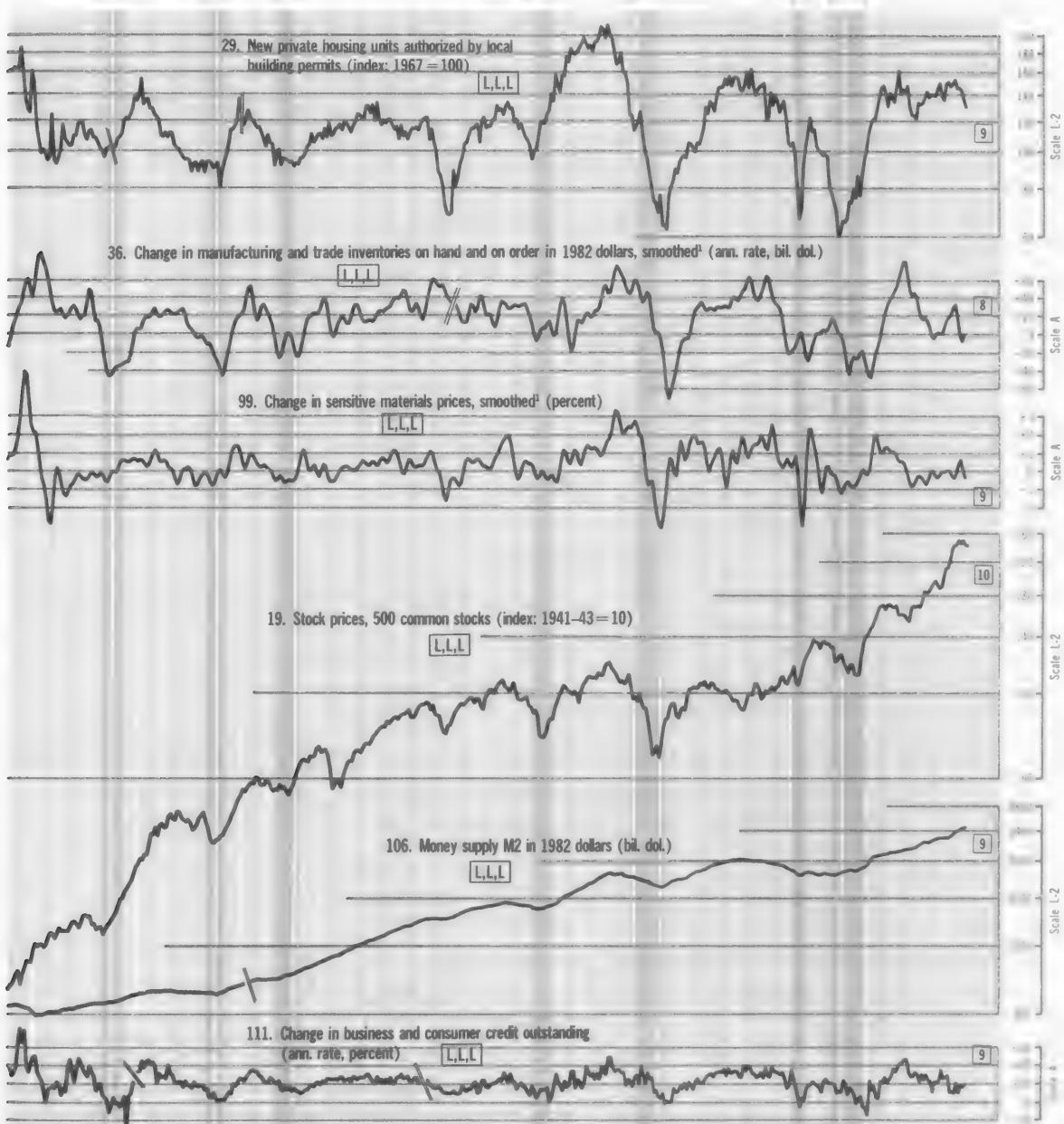


Current data for these series are shown on pages 61, 64, 65, and 66.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

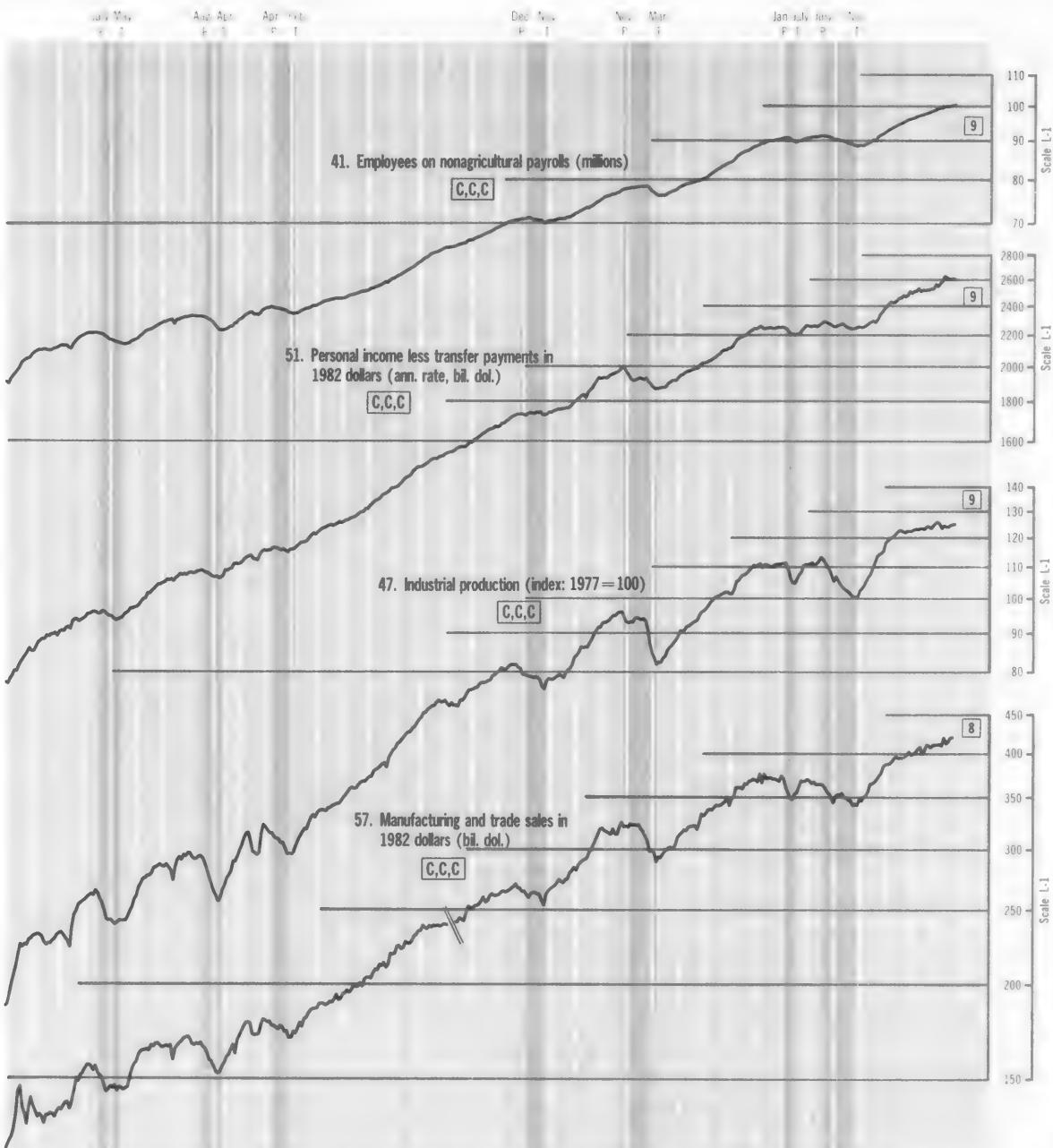
Chart A2. Leading Index Components—Continued



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87

¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.

Chart A3. Coincident Index Components



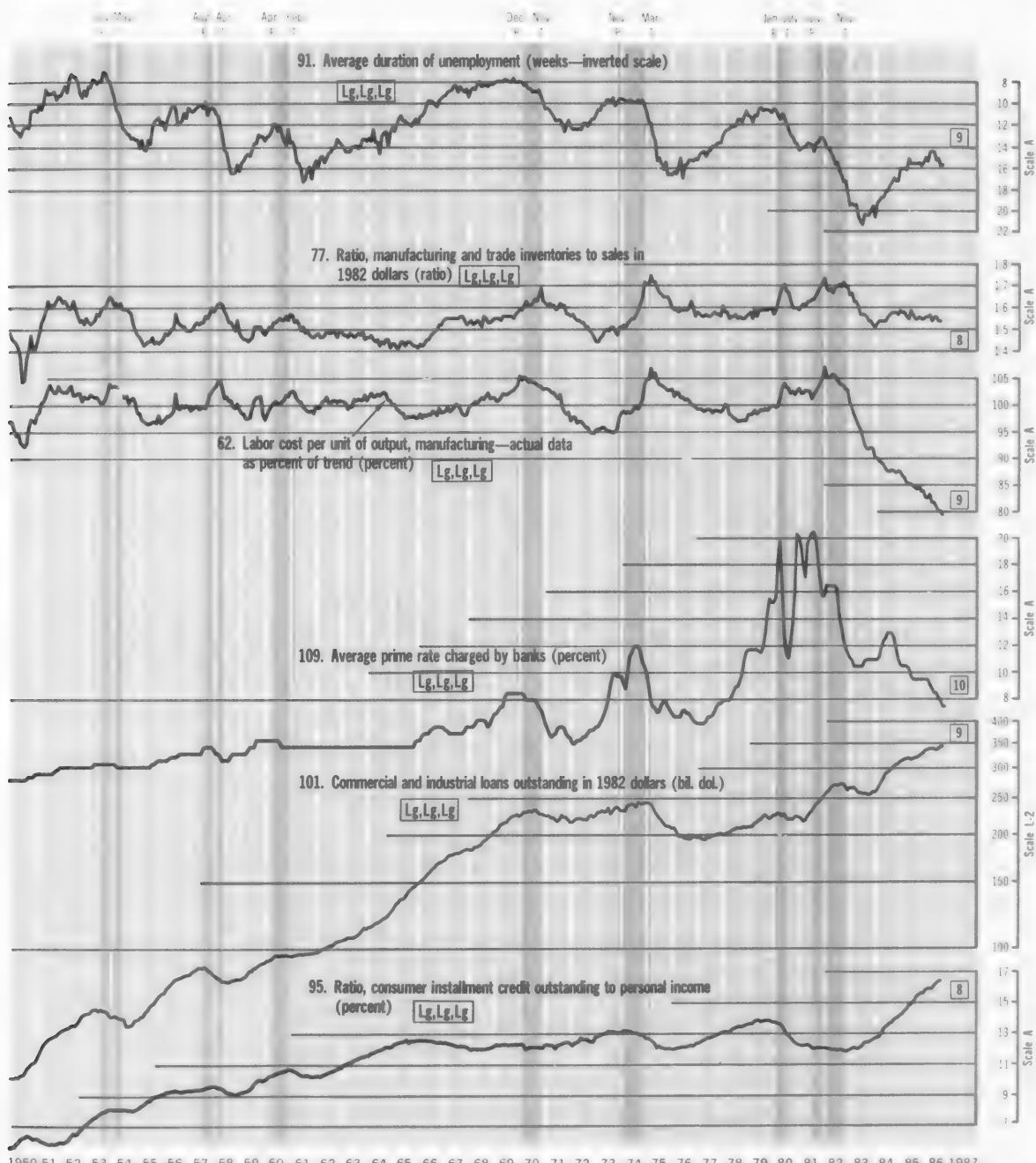
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

Current data for these series are shown on pages 62, 63, and 65.

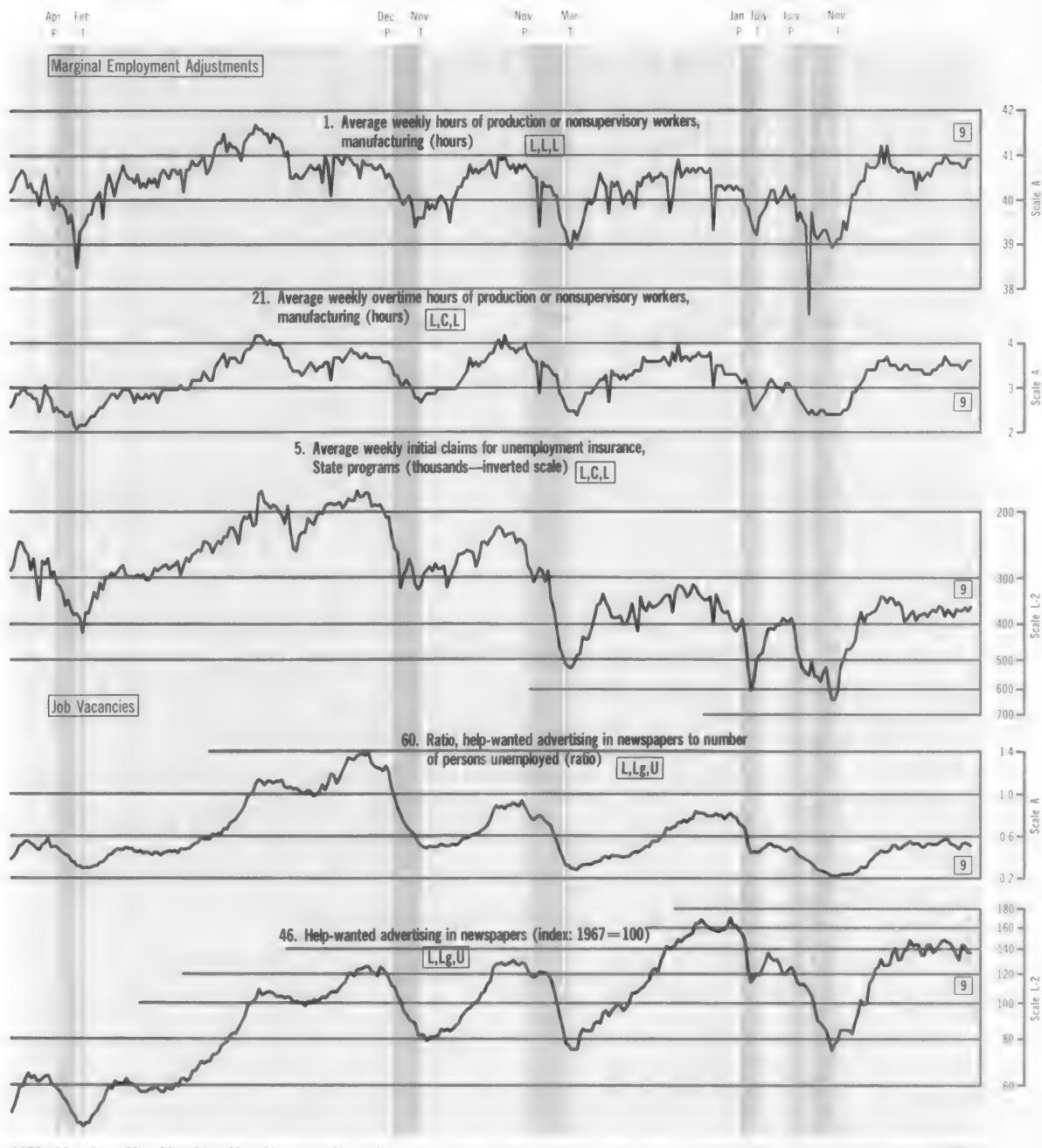
CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

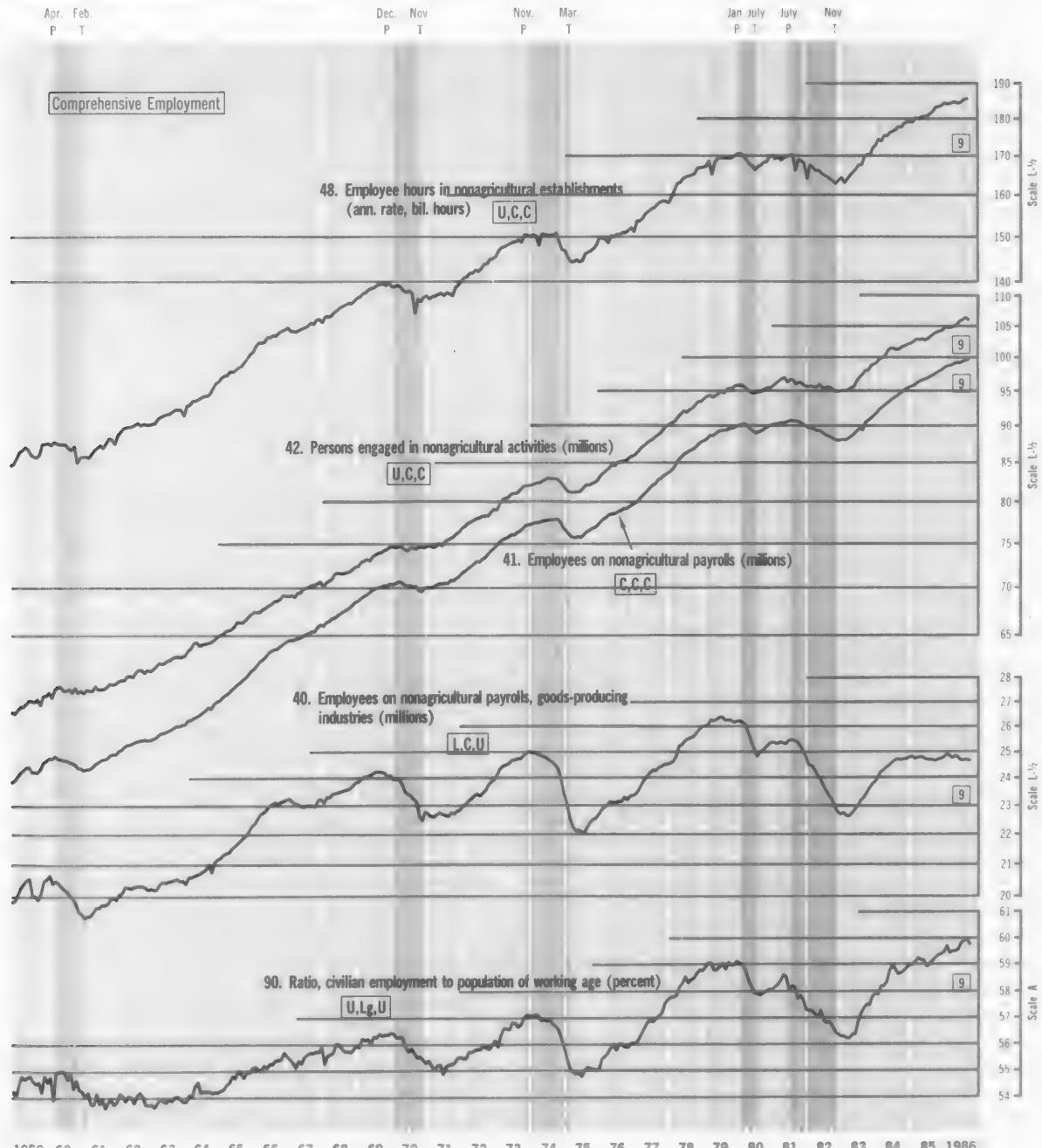
I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**

Current data for these series are shown on page 61.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

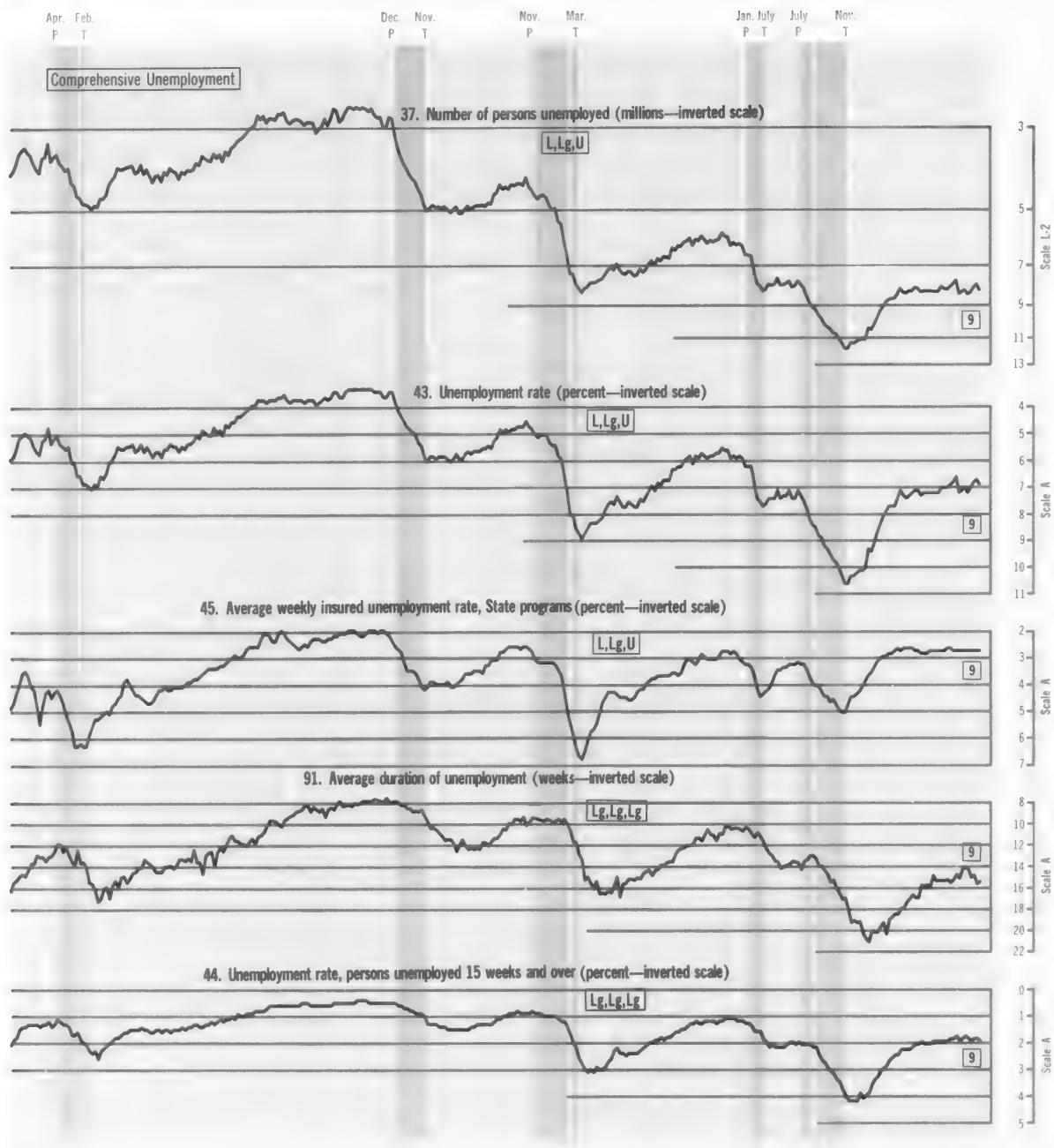


Current data for these series are shown on pages 61 and 62.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

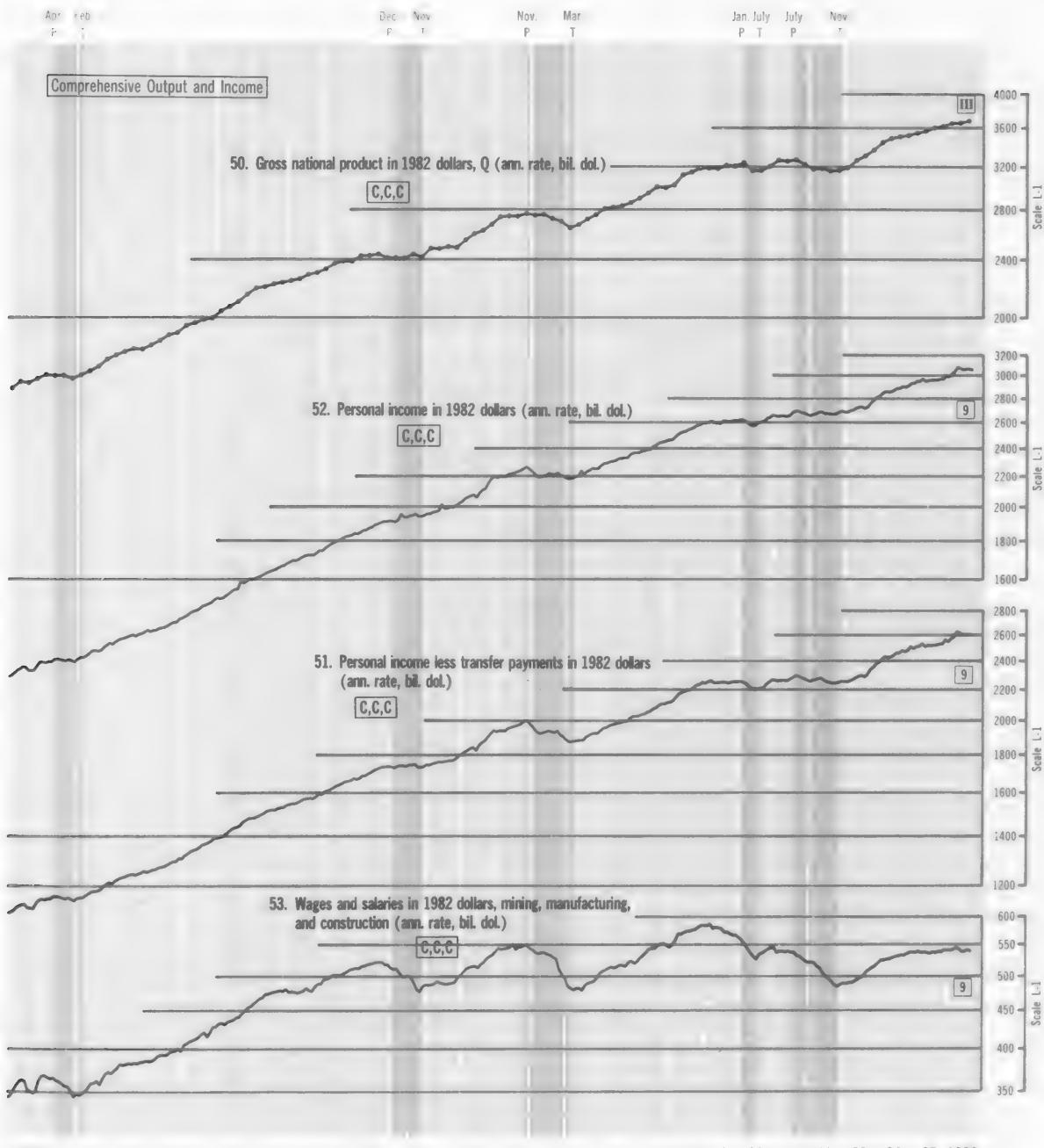


Current data for these series are shown on page 62.

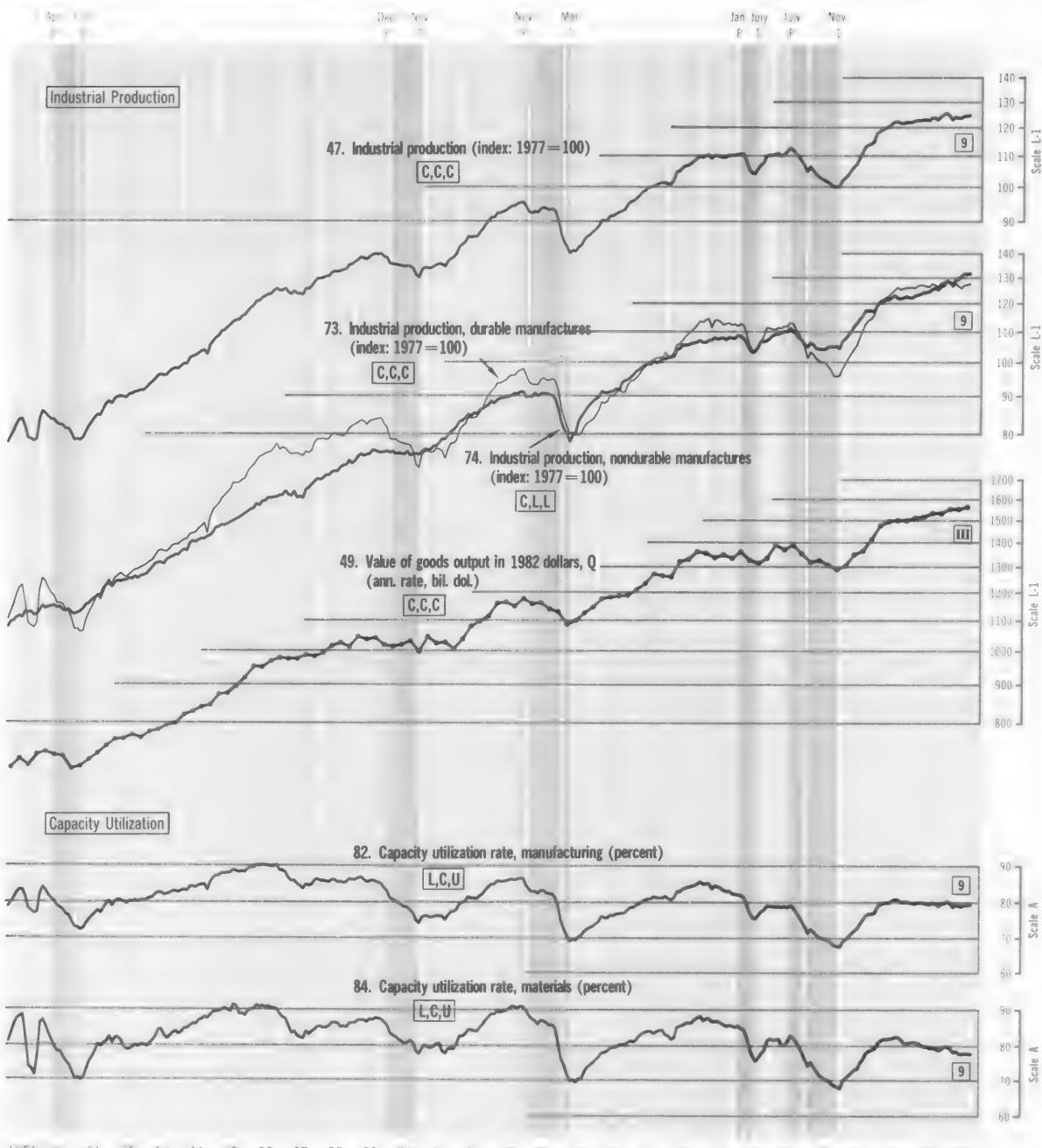
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

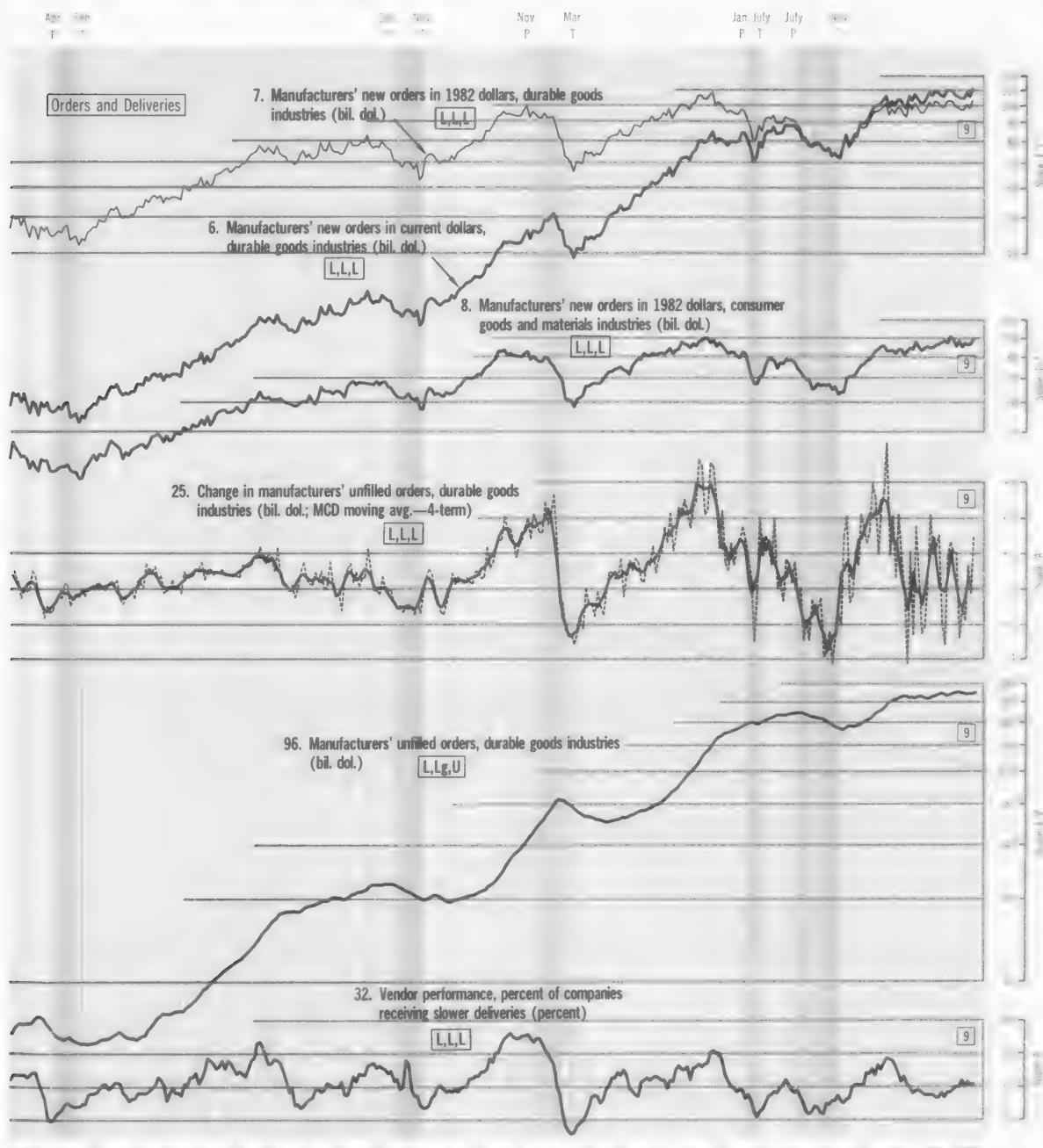
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income—Continued**

Current data for these series are shown on pages 63 and 64.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

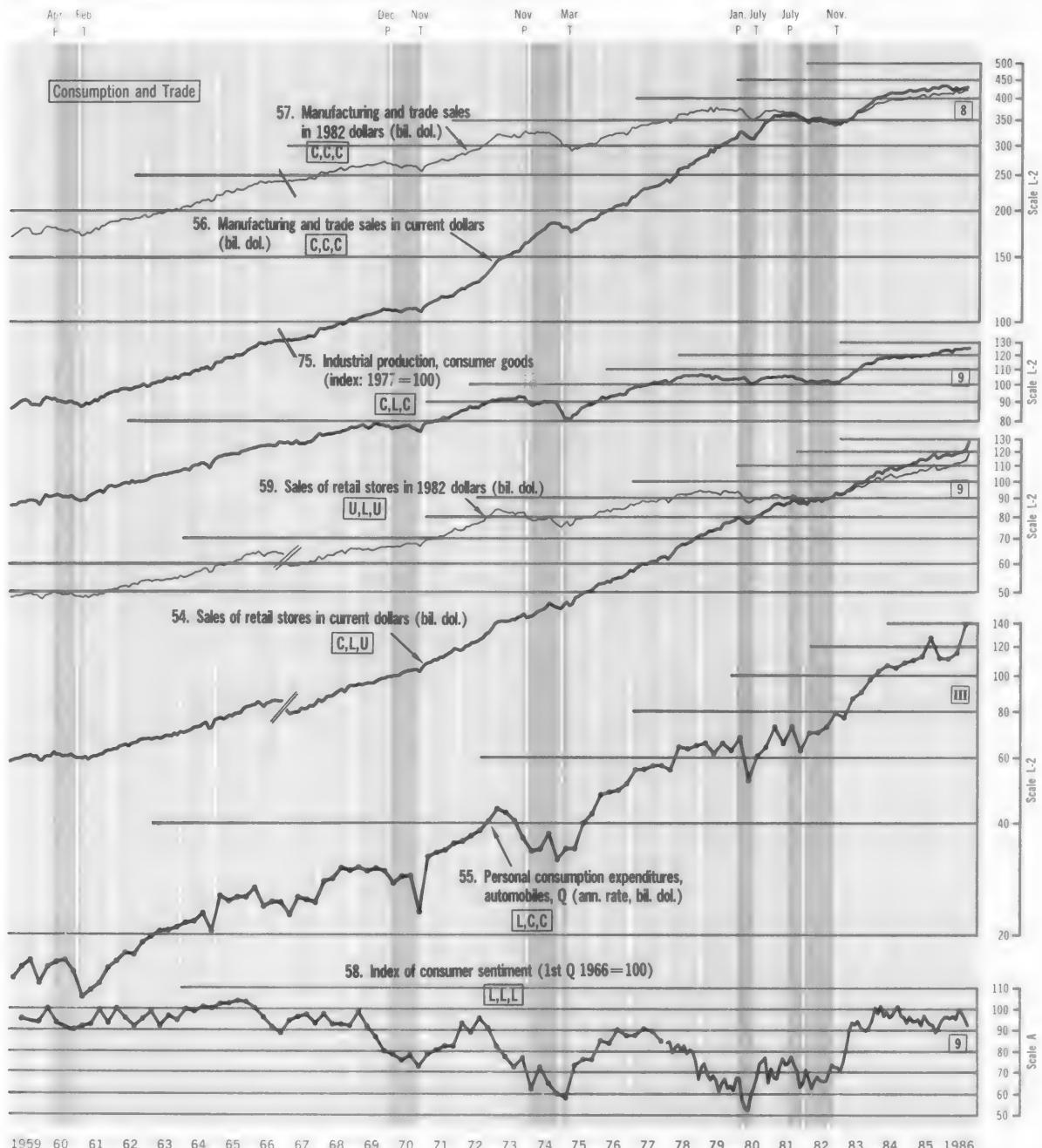


Current data for these series are shown on page 64.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

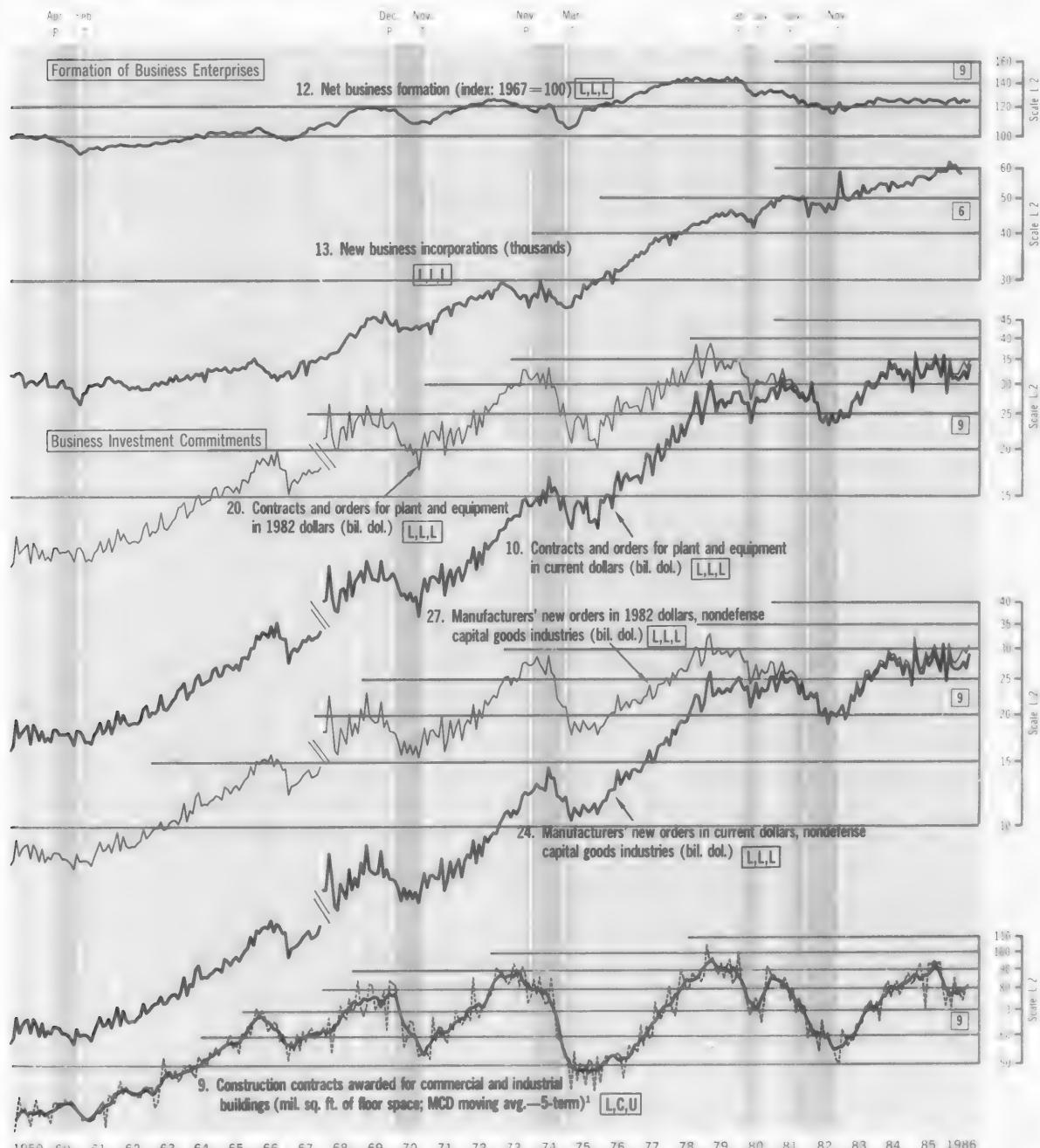


Current data for these series are shown on page 65.

CYCICAL INDICATORS

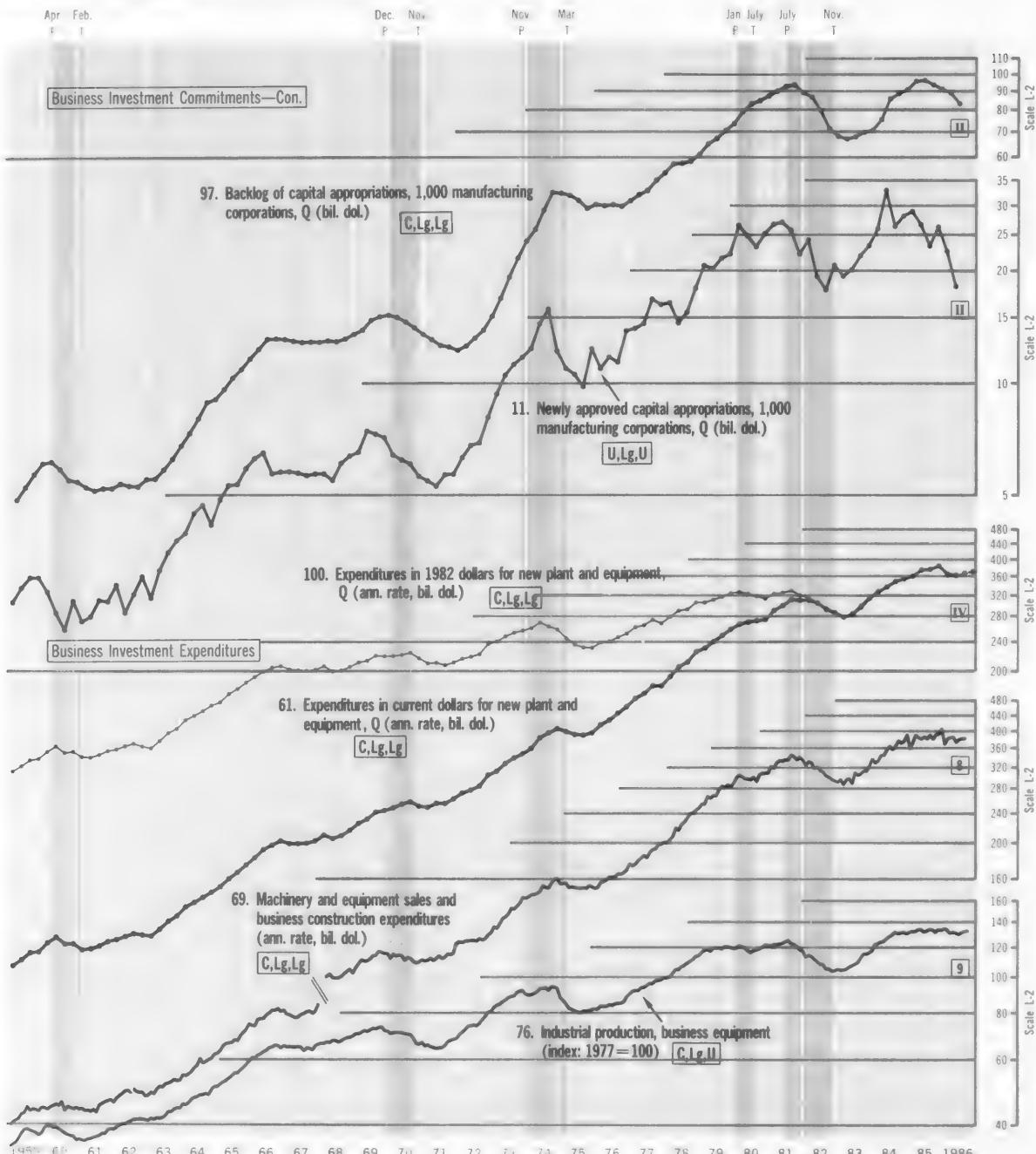
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued

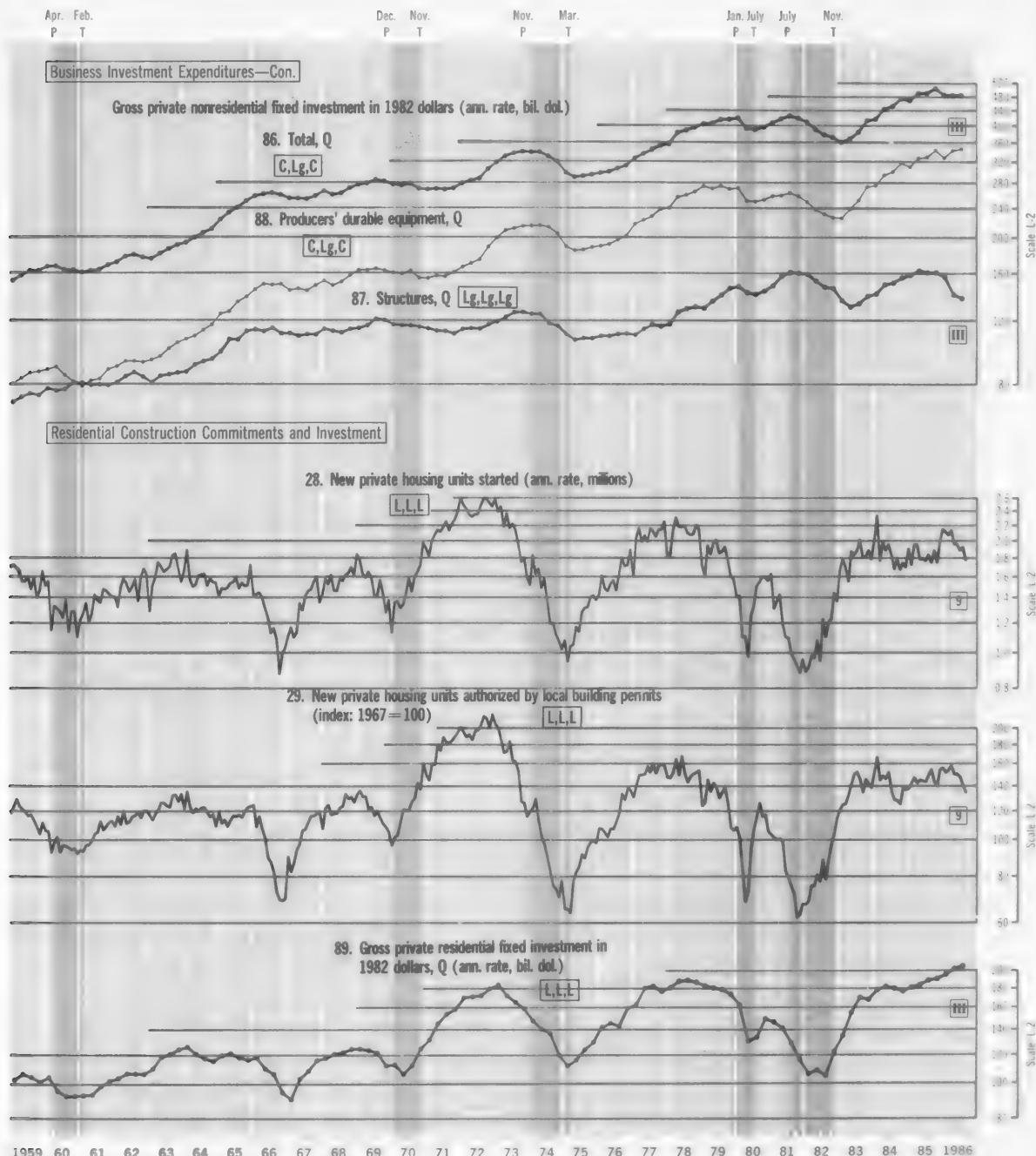


Current data for these series are shown on pages 66 and 67.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

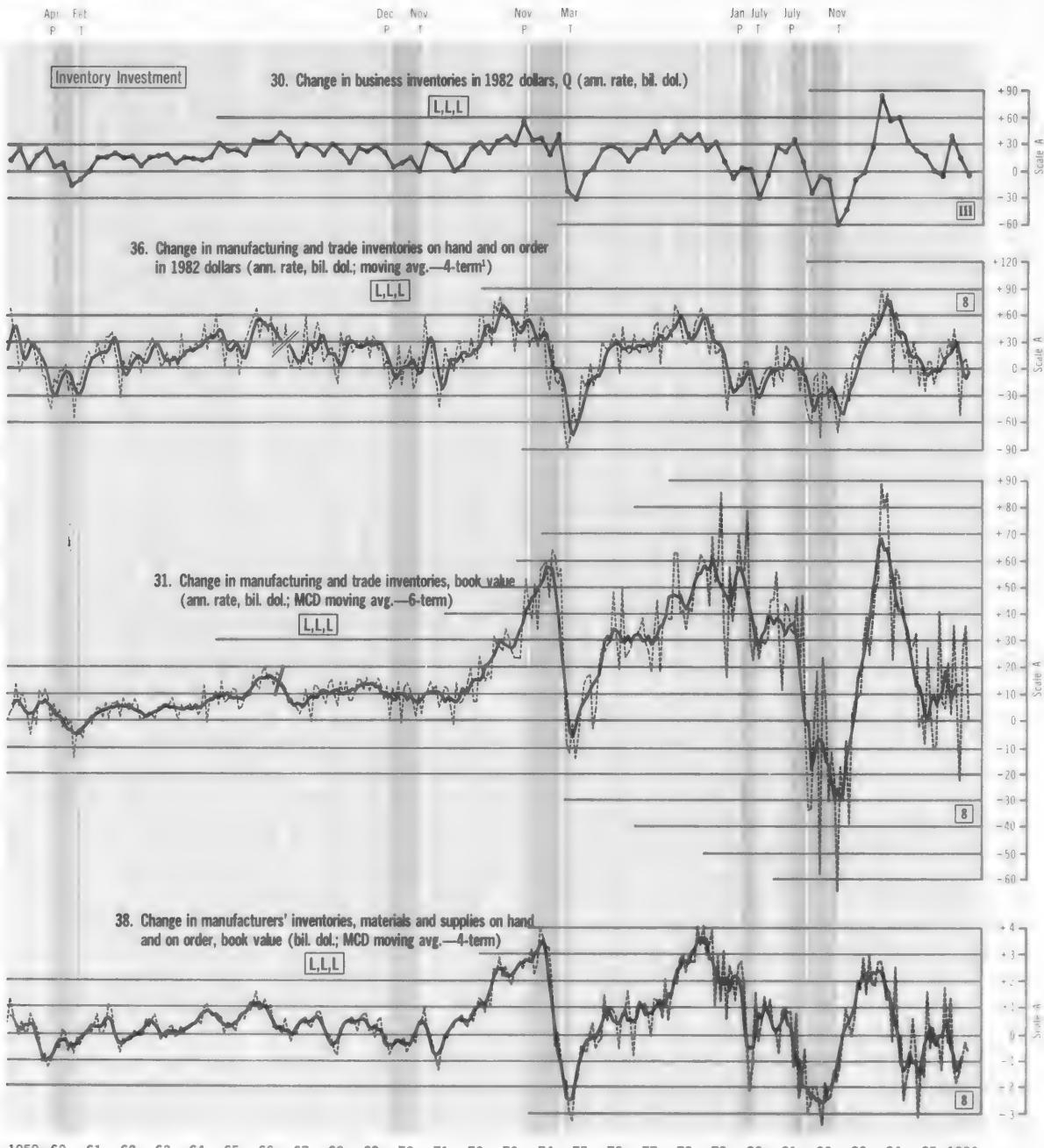


Current data for these series are shown on page 67.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

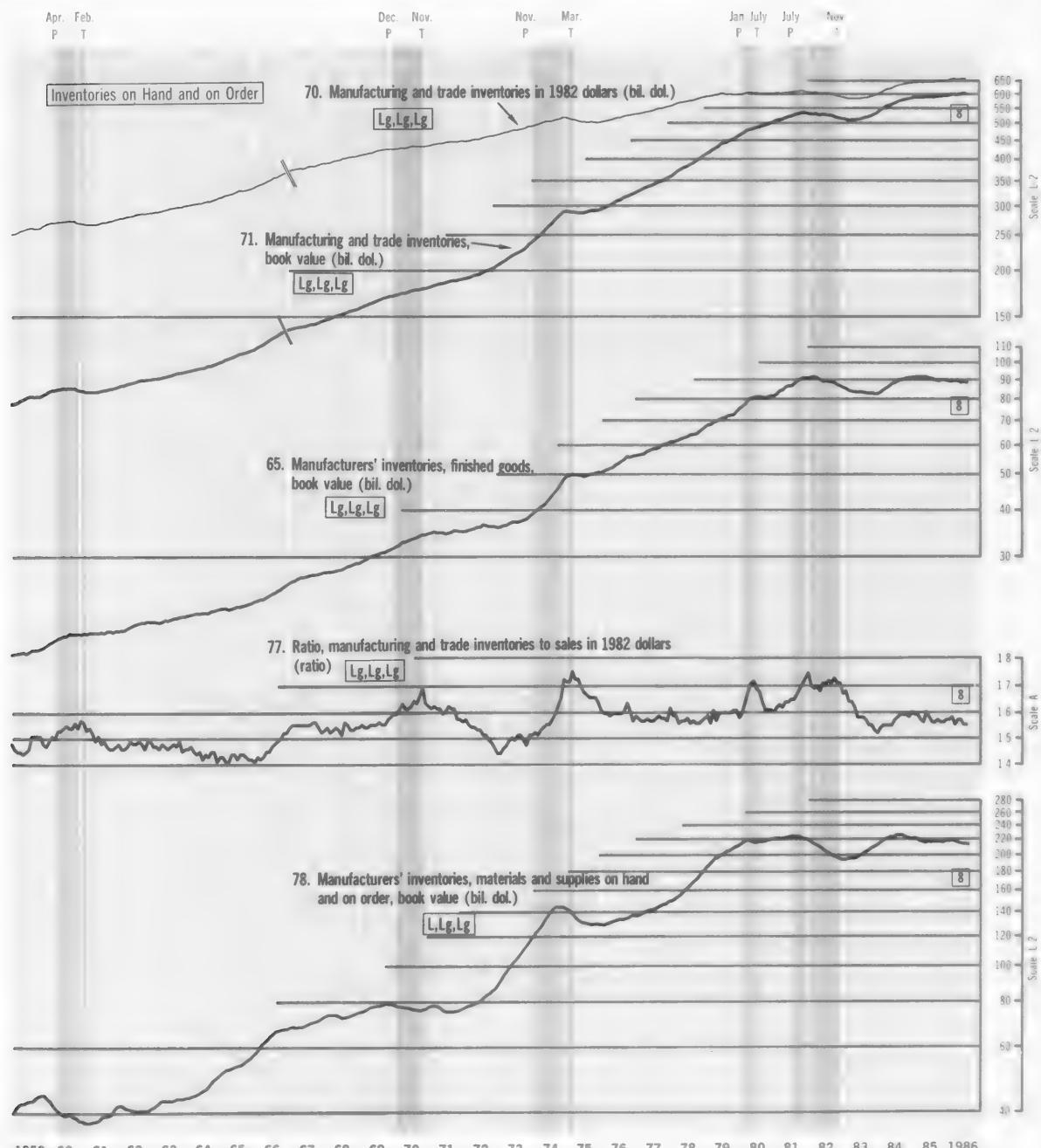


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

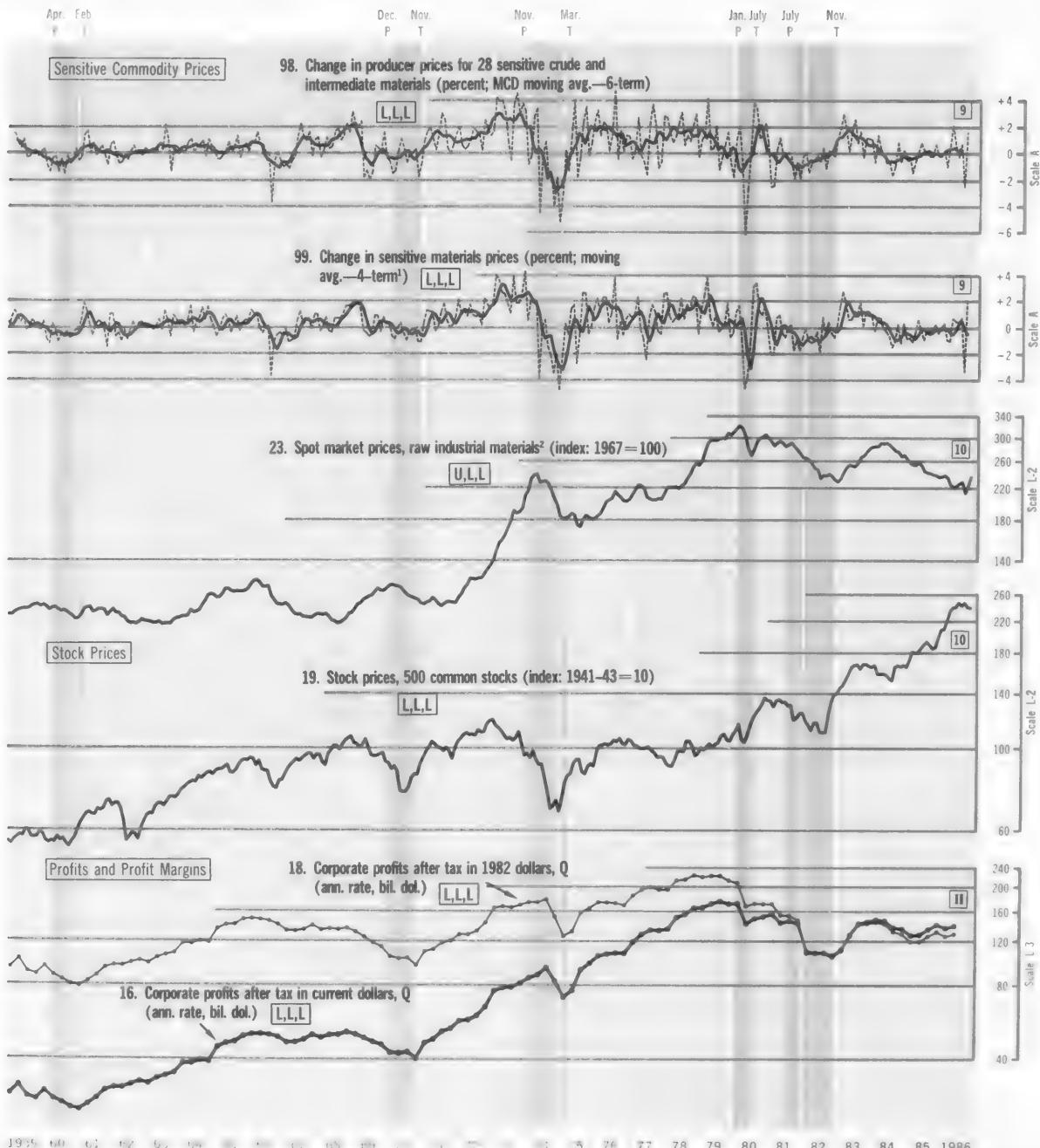
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

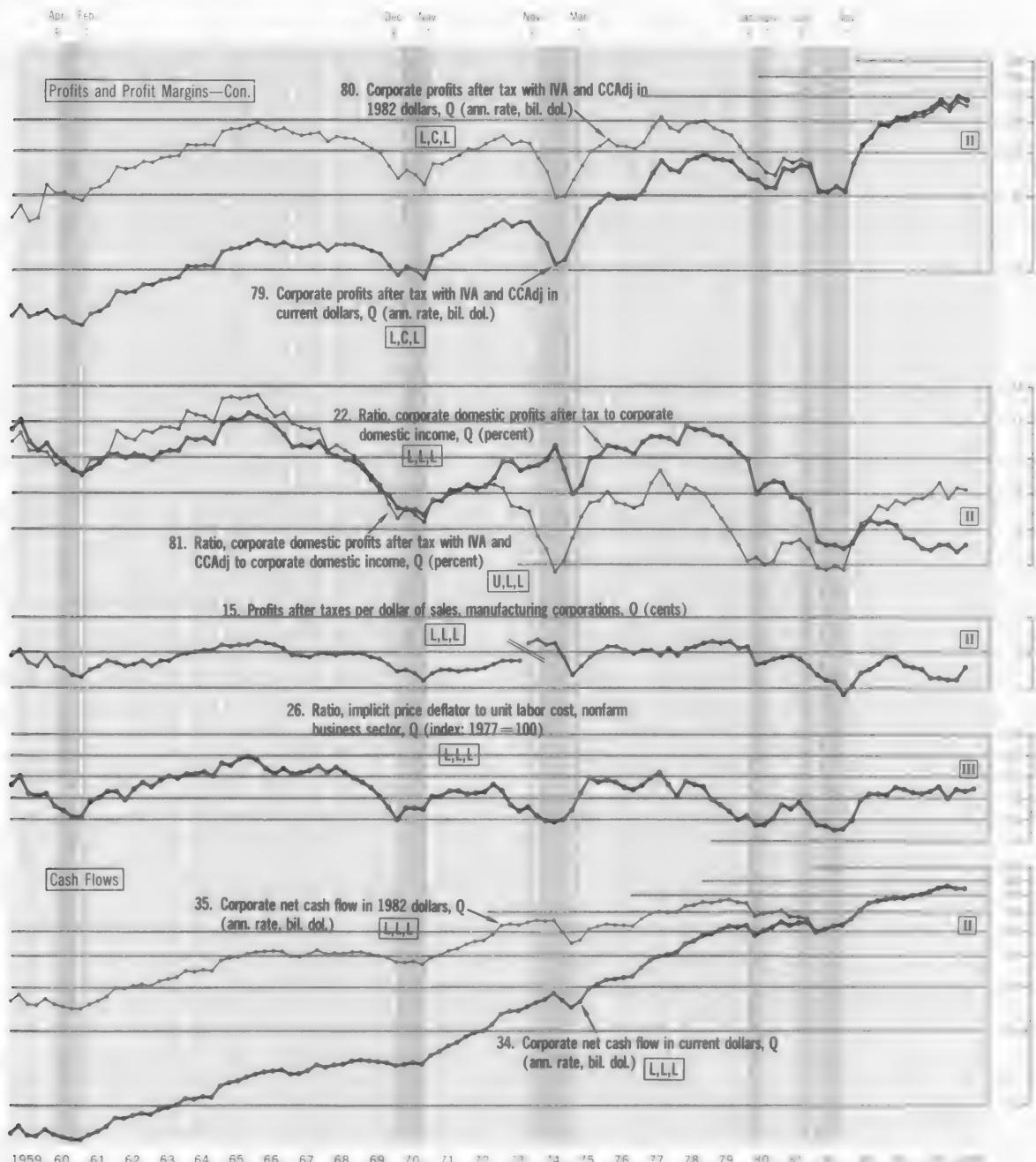
I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits**¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



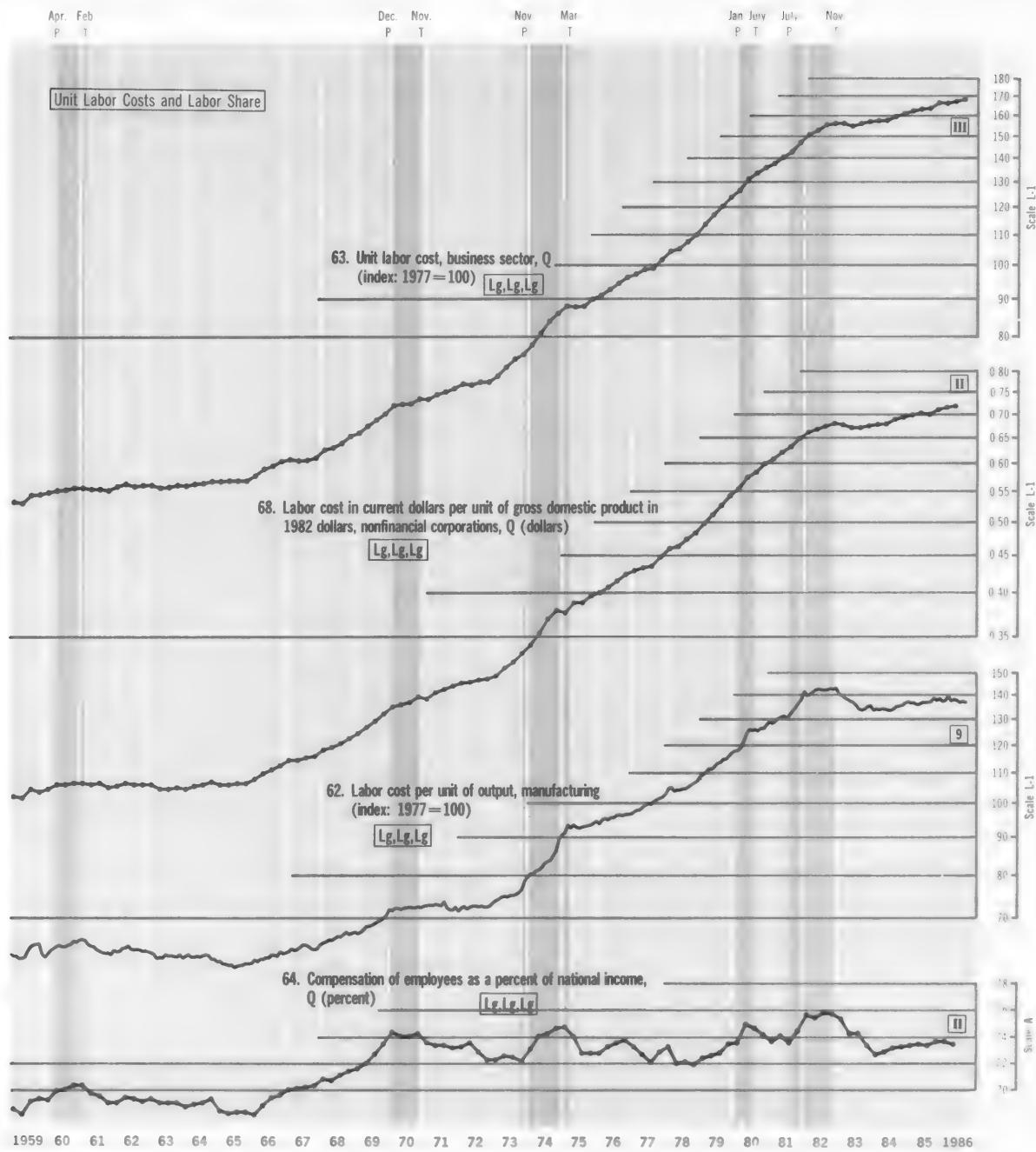
Current data for these series are shown on pages 69 and 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

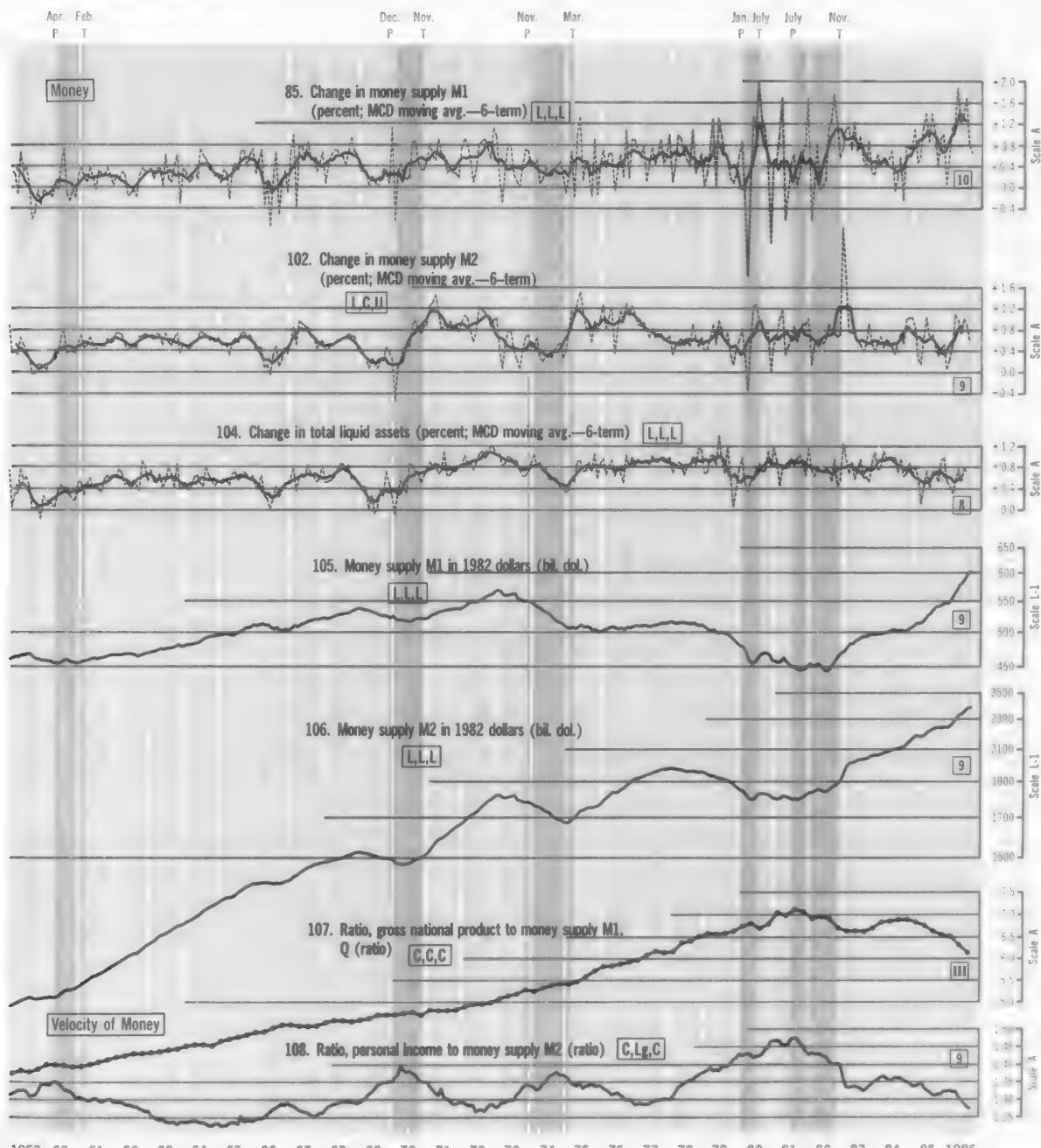


Current data for these series are shown on page 70.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

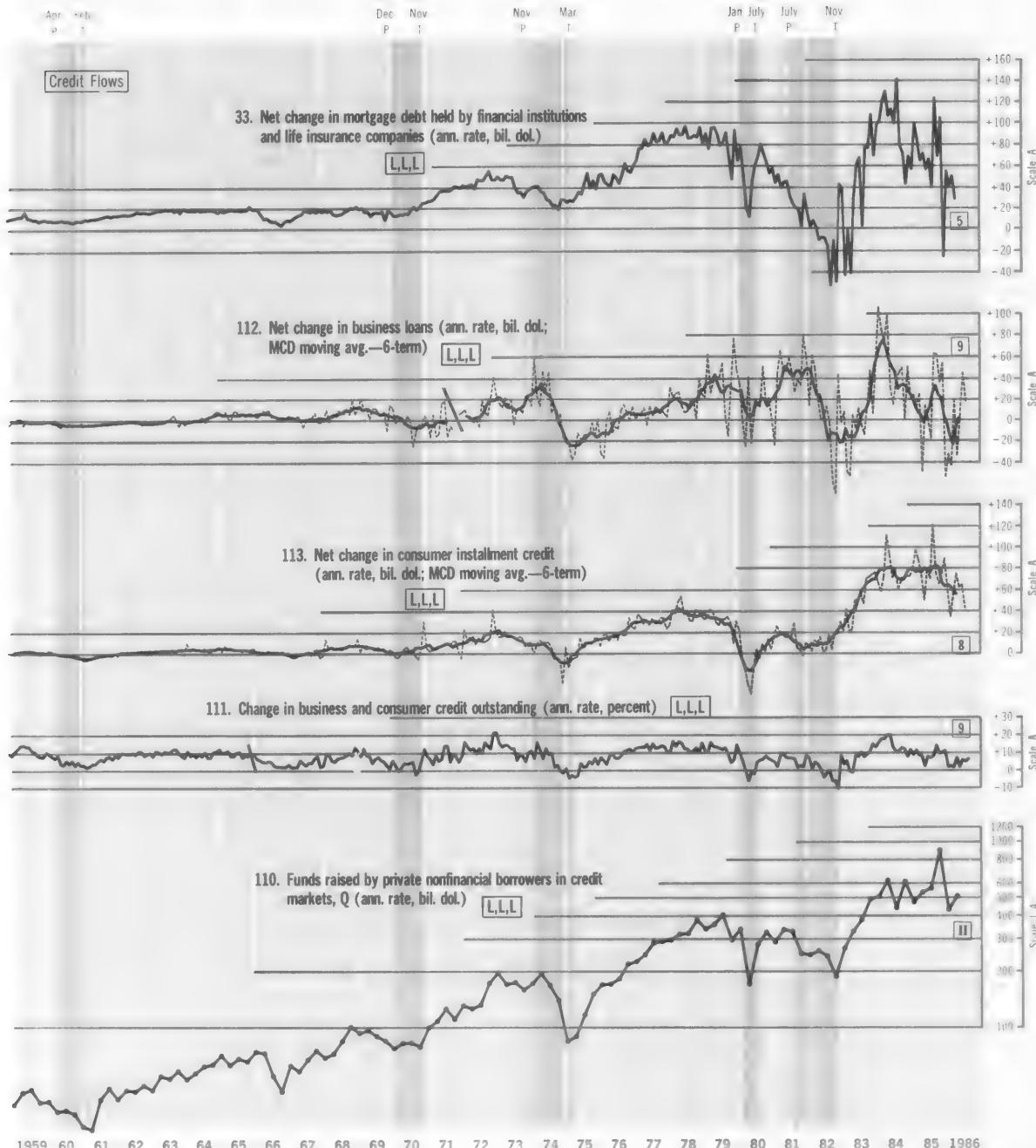


Current data for these series are shown on page 71.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

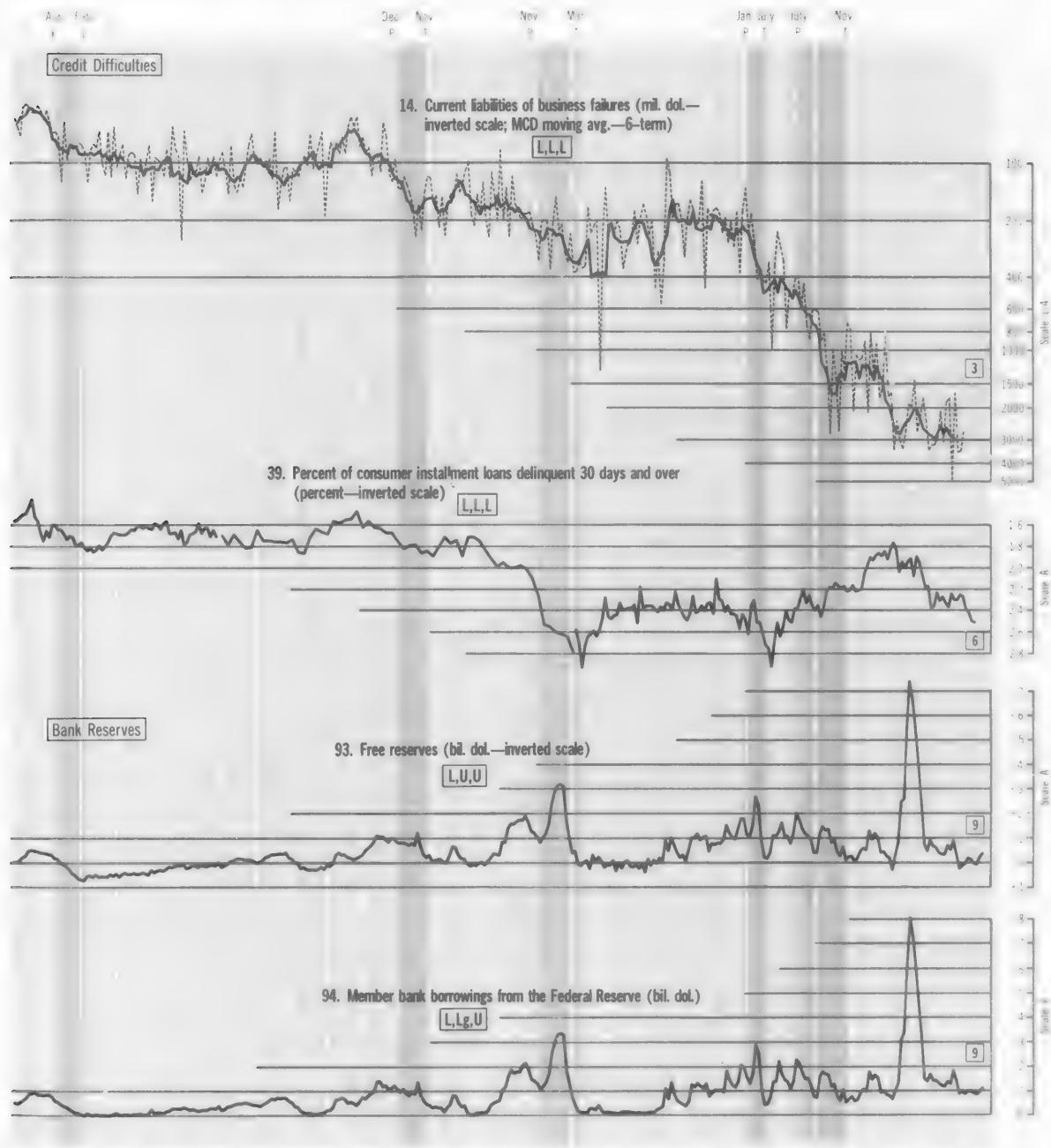


Current data for these series are shown on pages 71 and 72.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

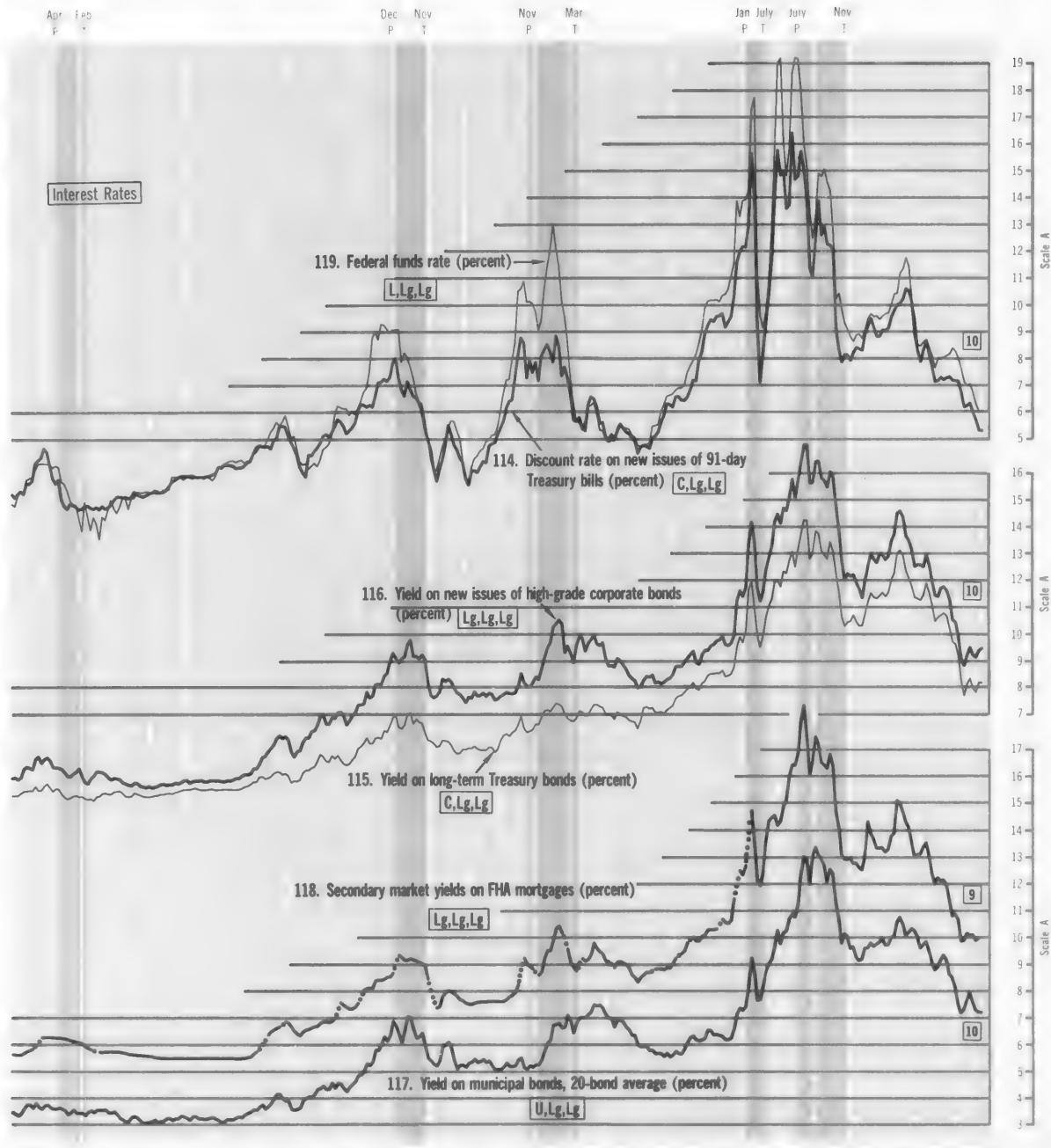


Current data for these series are shown on page 72.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

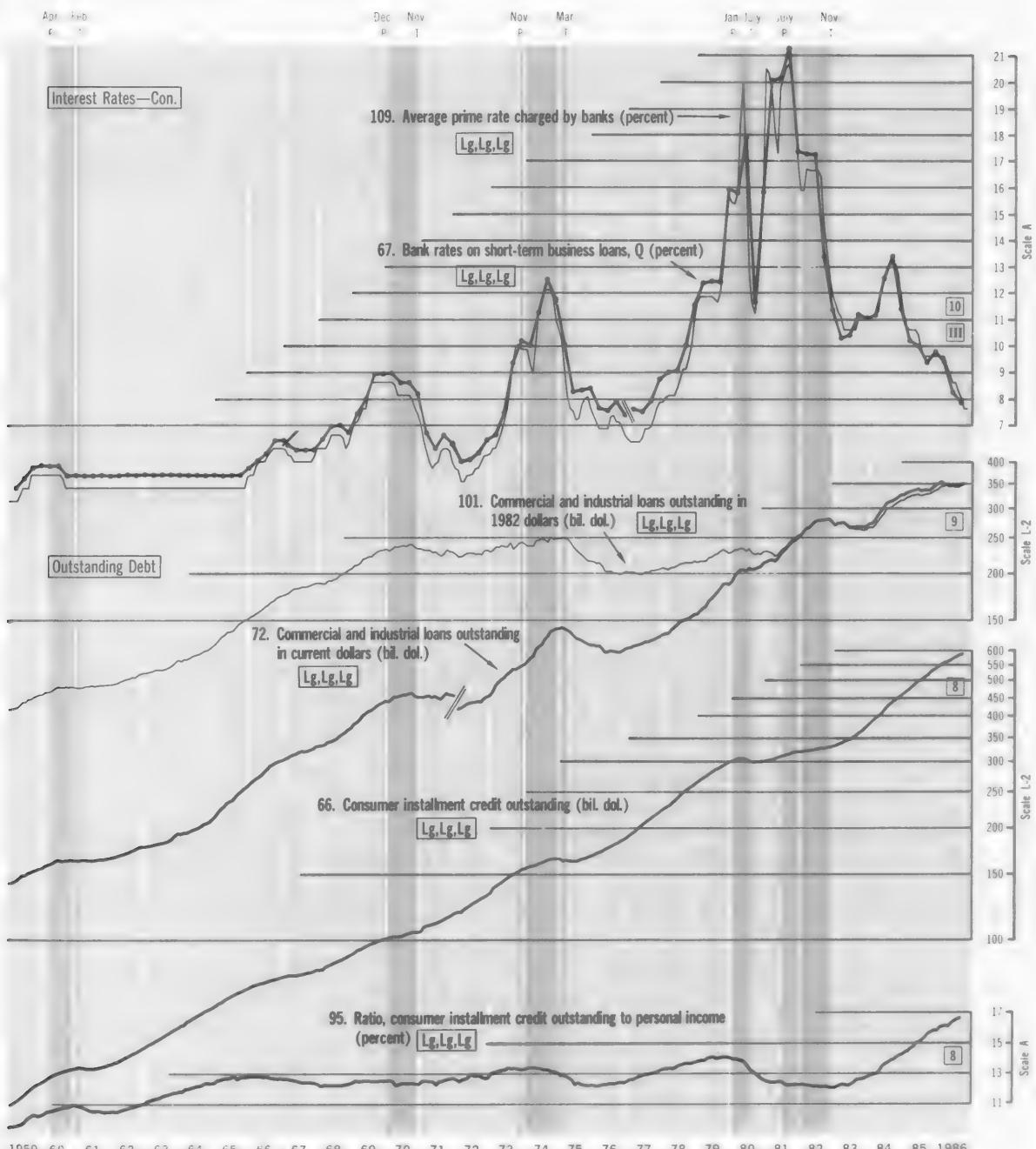


Current data for these series are shown on pages 72 and 73.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes

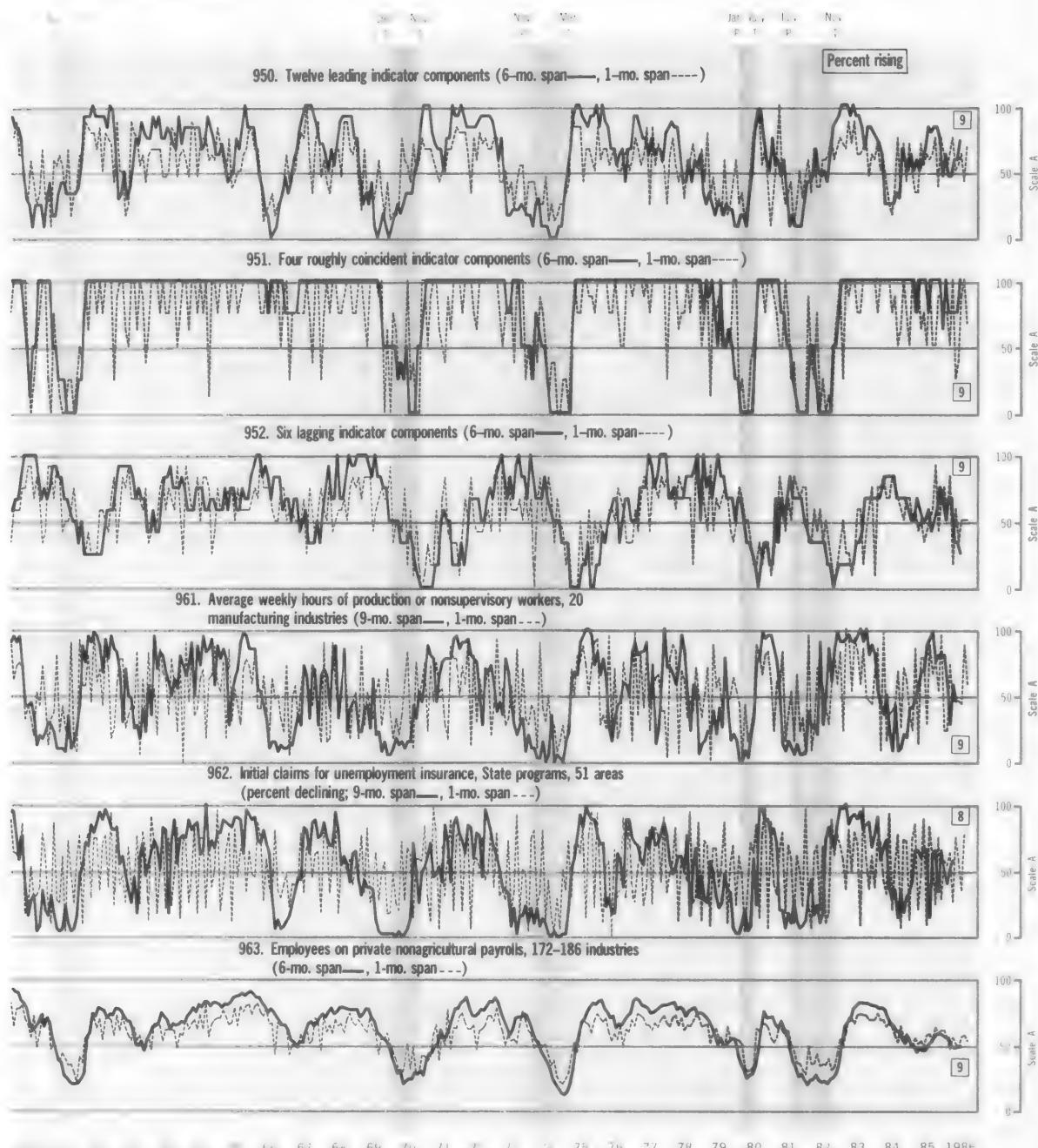
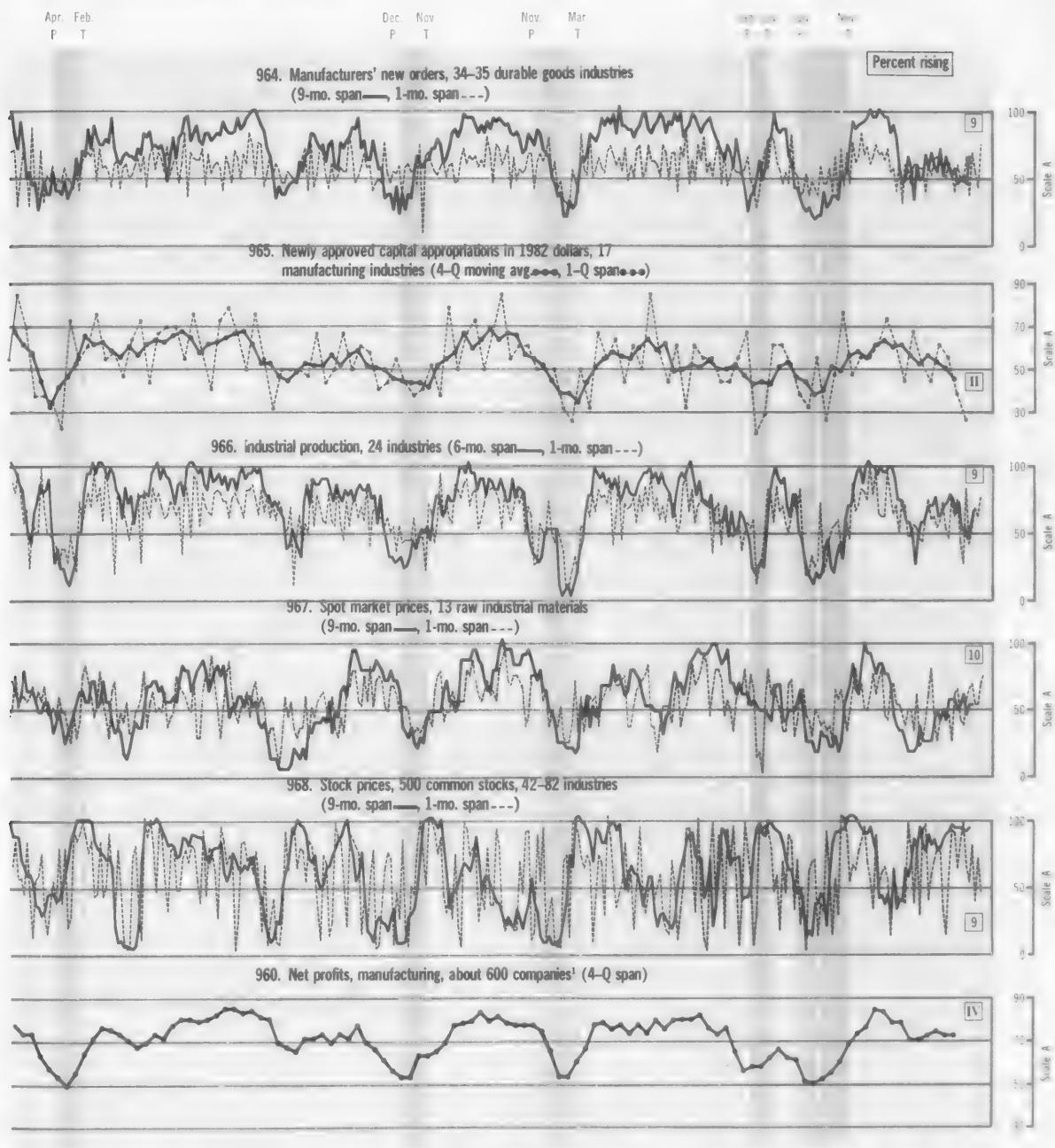
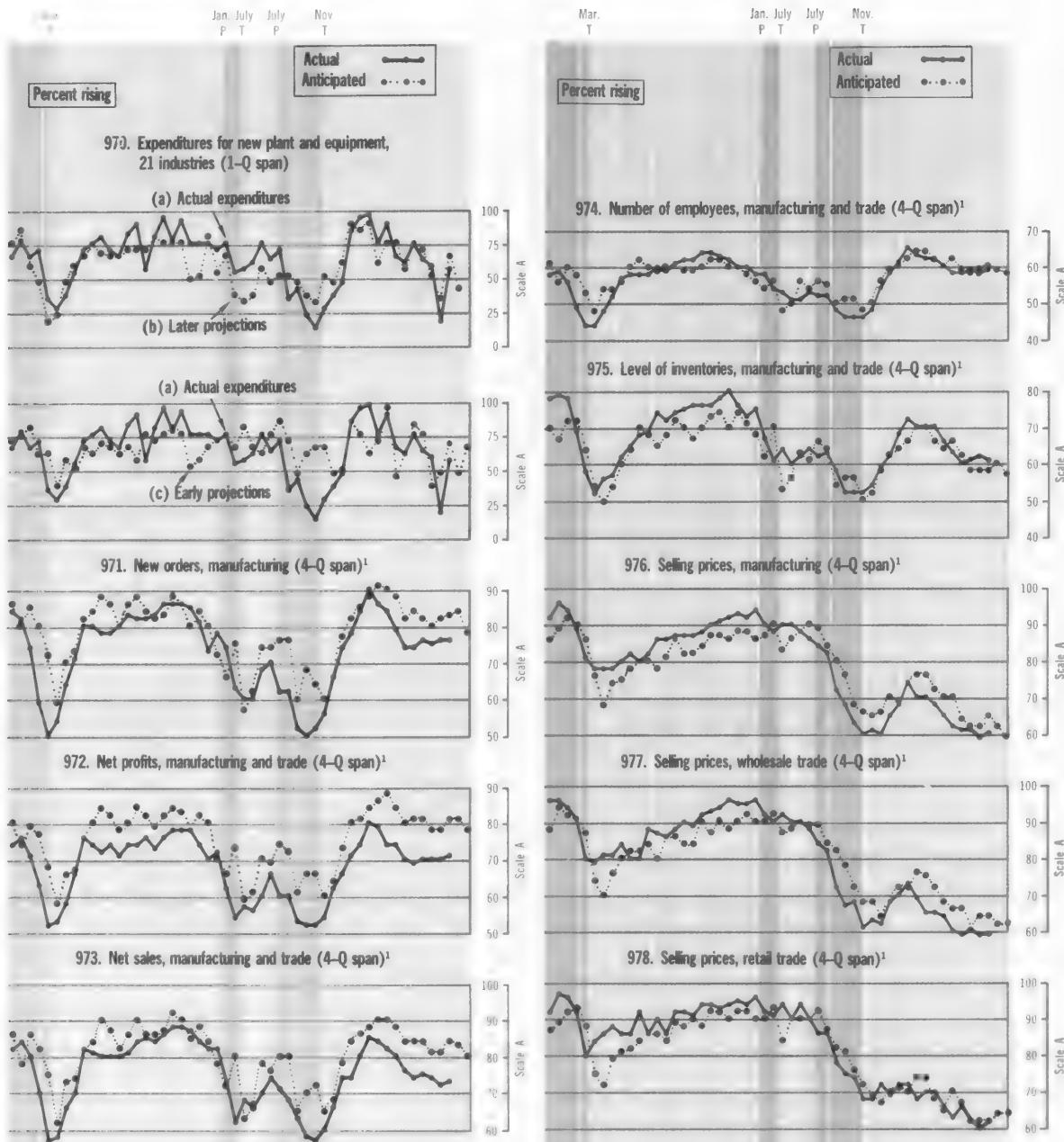


Chart C1. Diffusion Indexes—Continued



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued

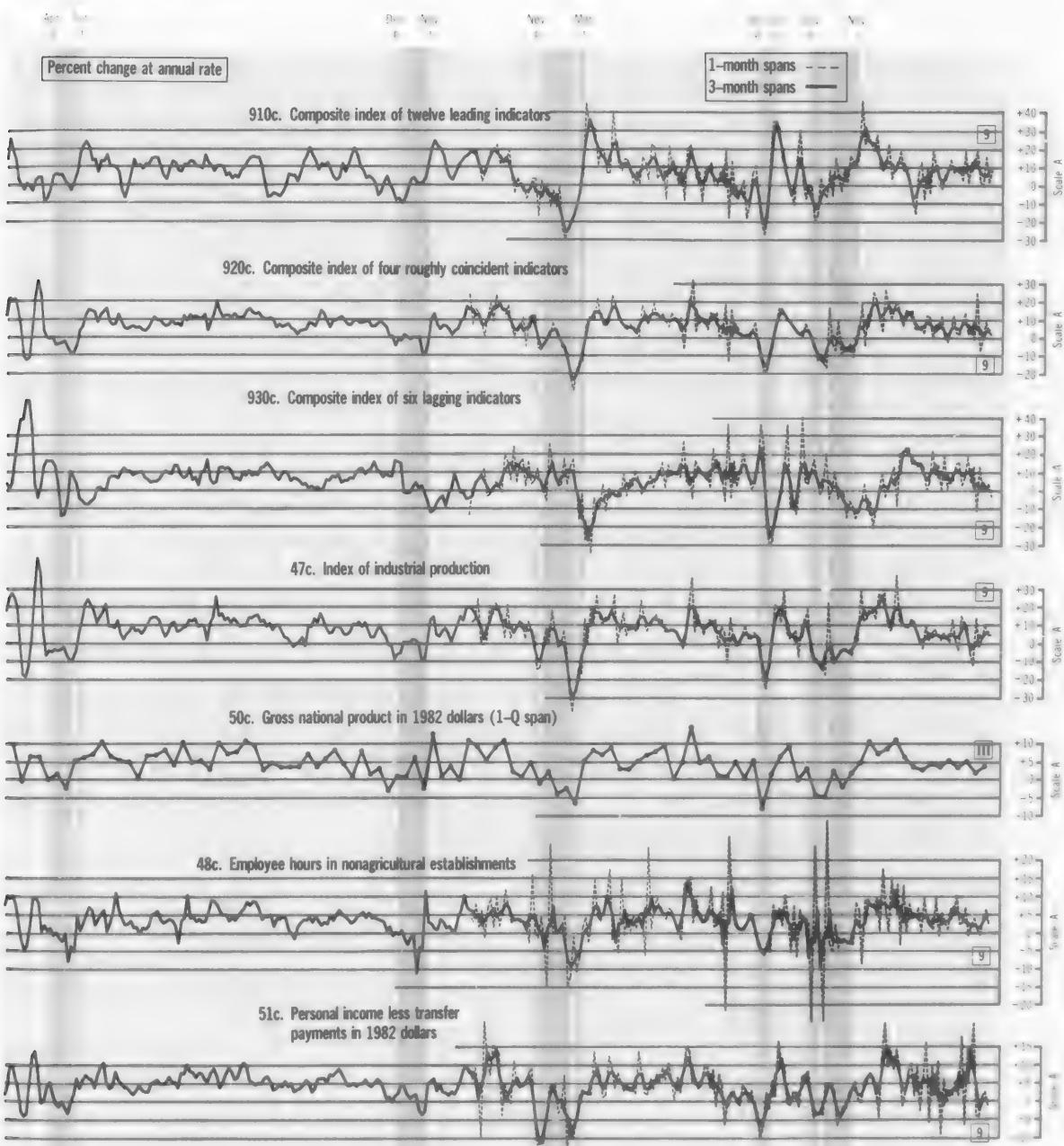


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.
Current data for these series are shown on page 76.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

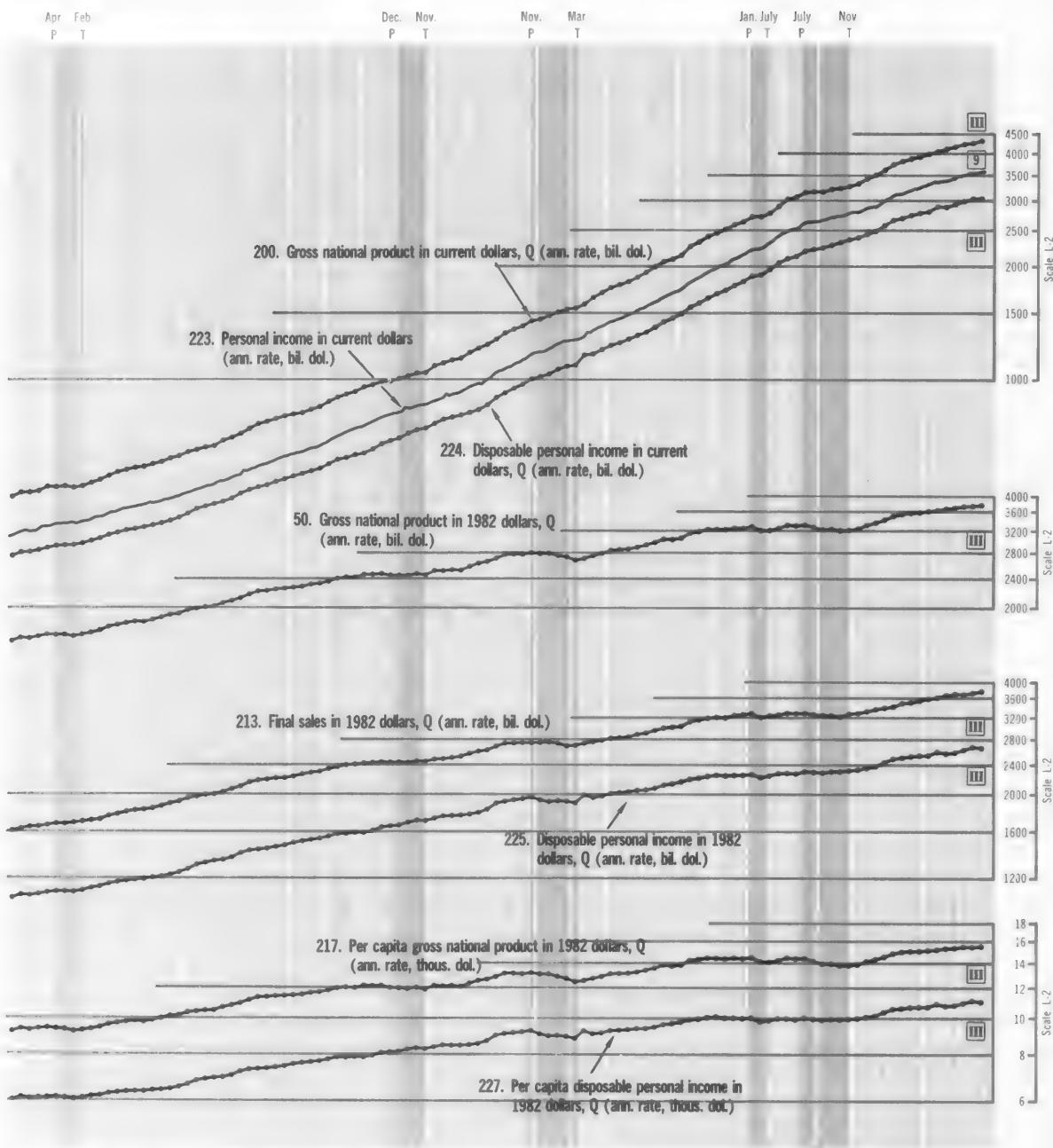


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

OTHER IMPORTANT ECONOMIC MEASURES

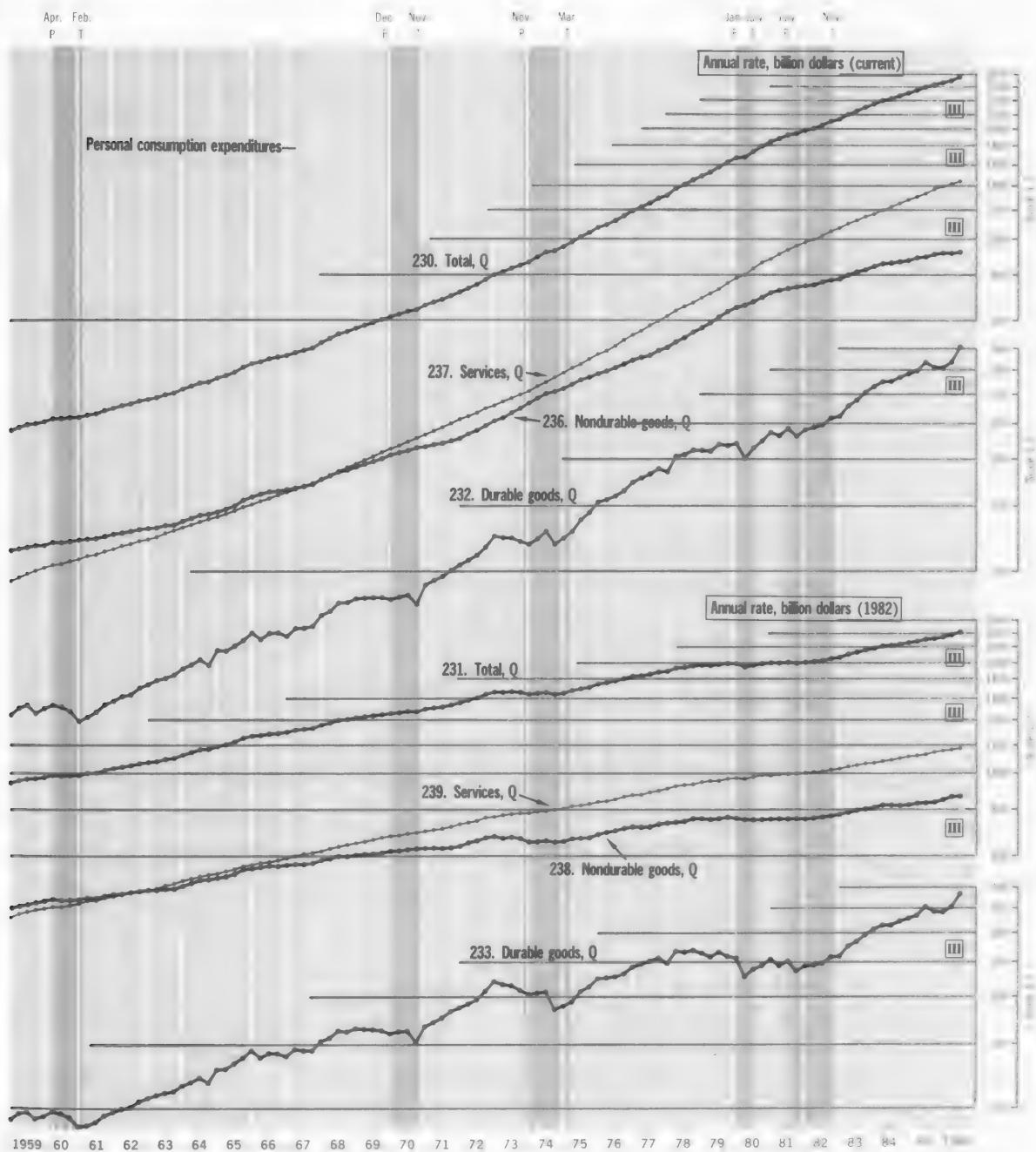
NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



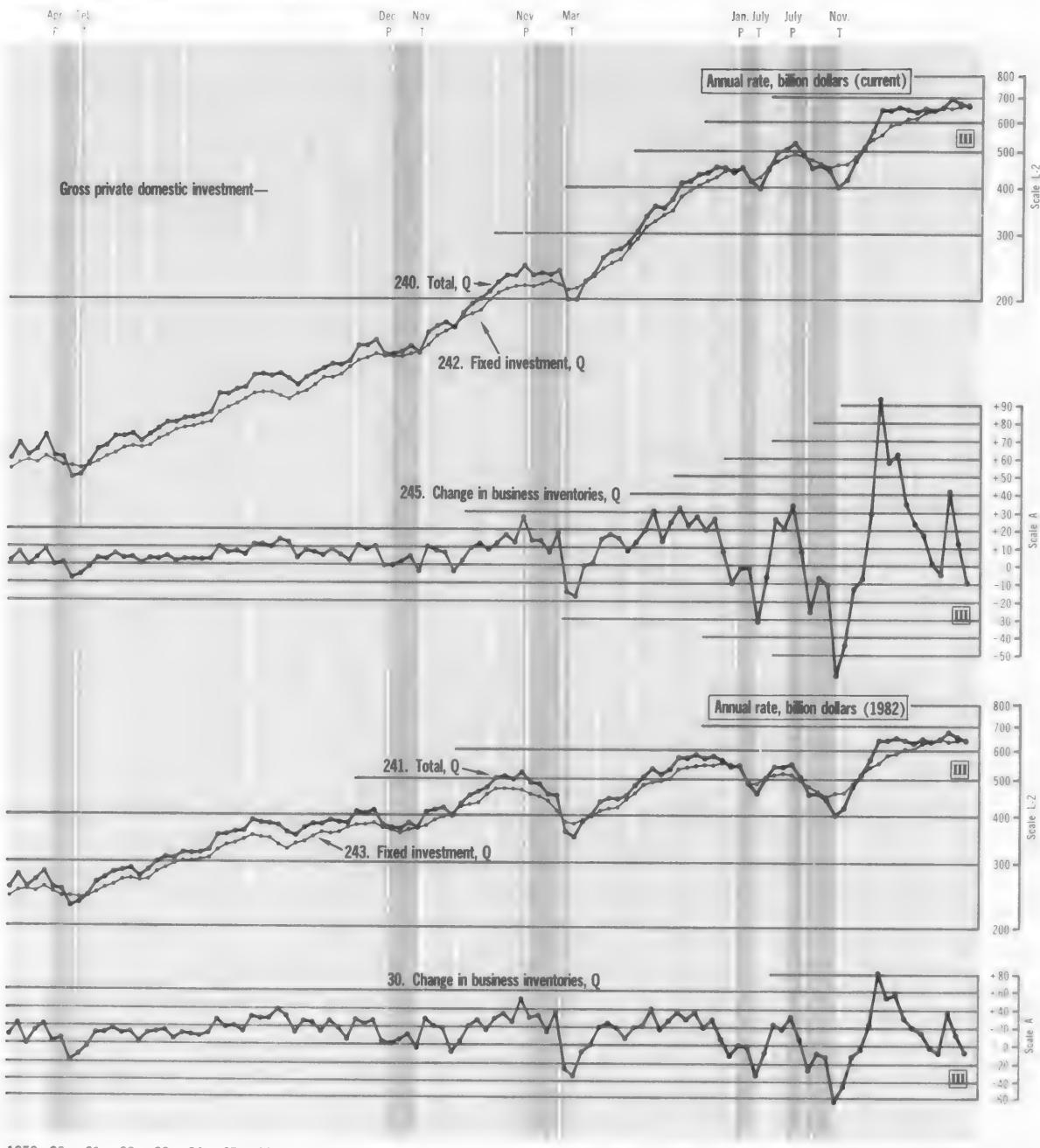
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

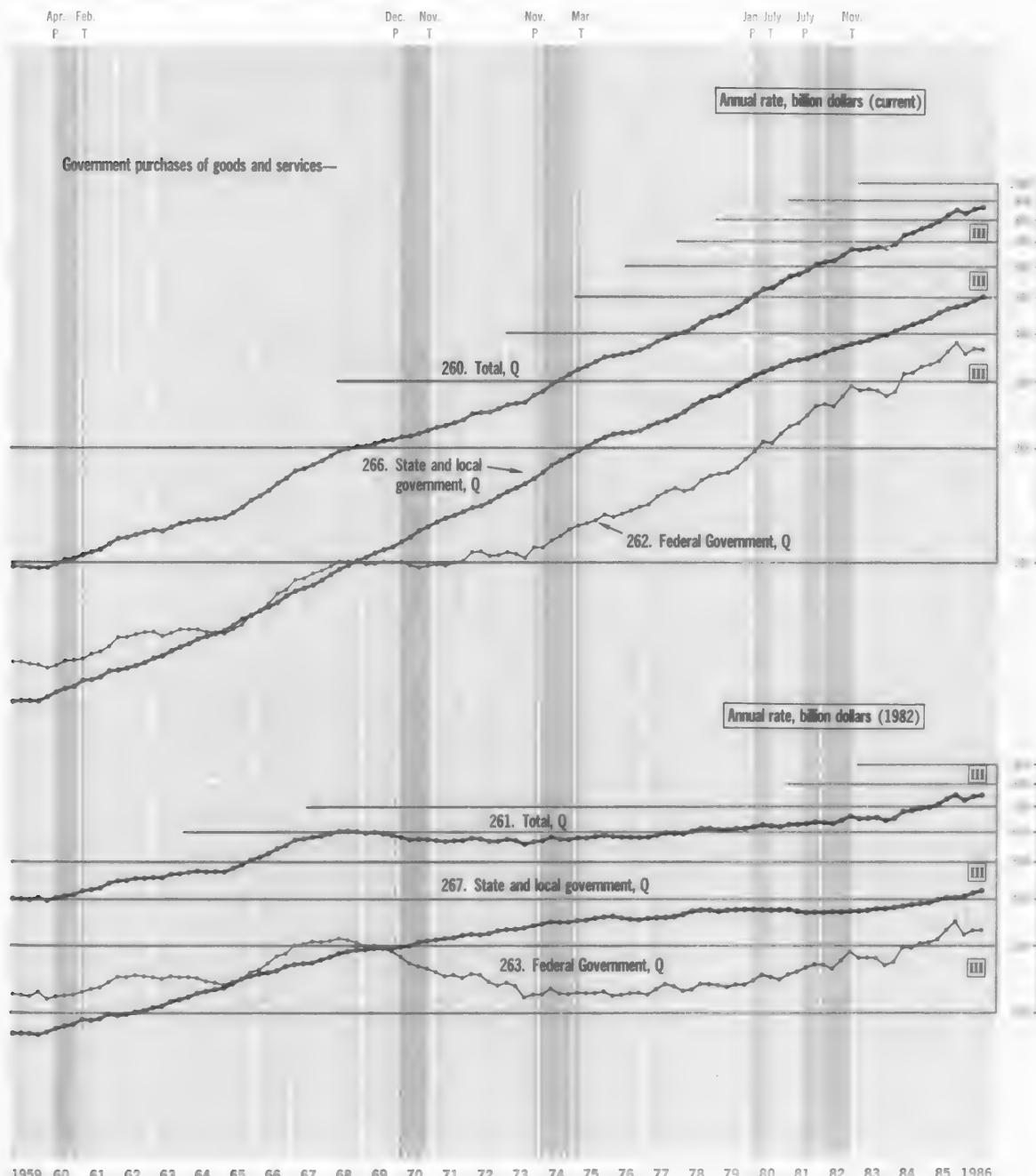
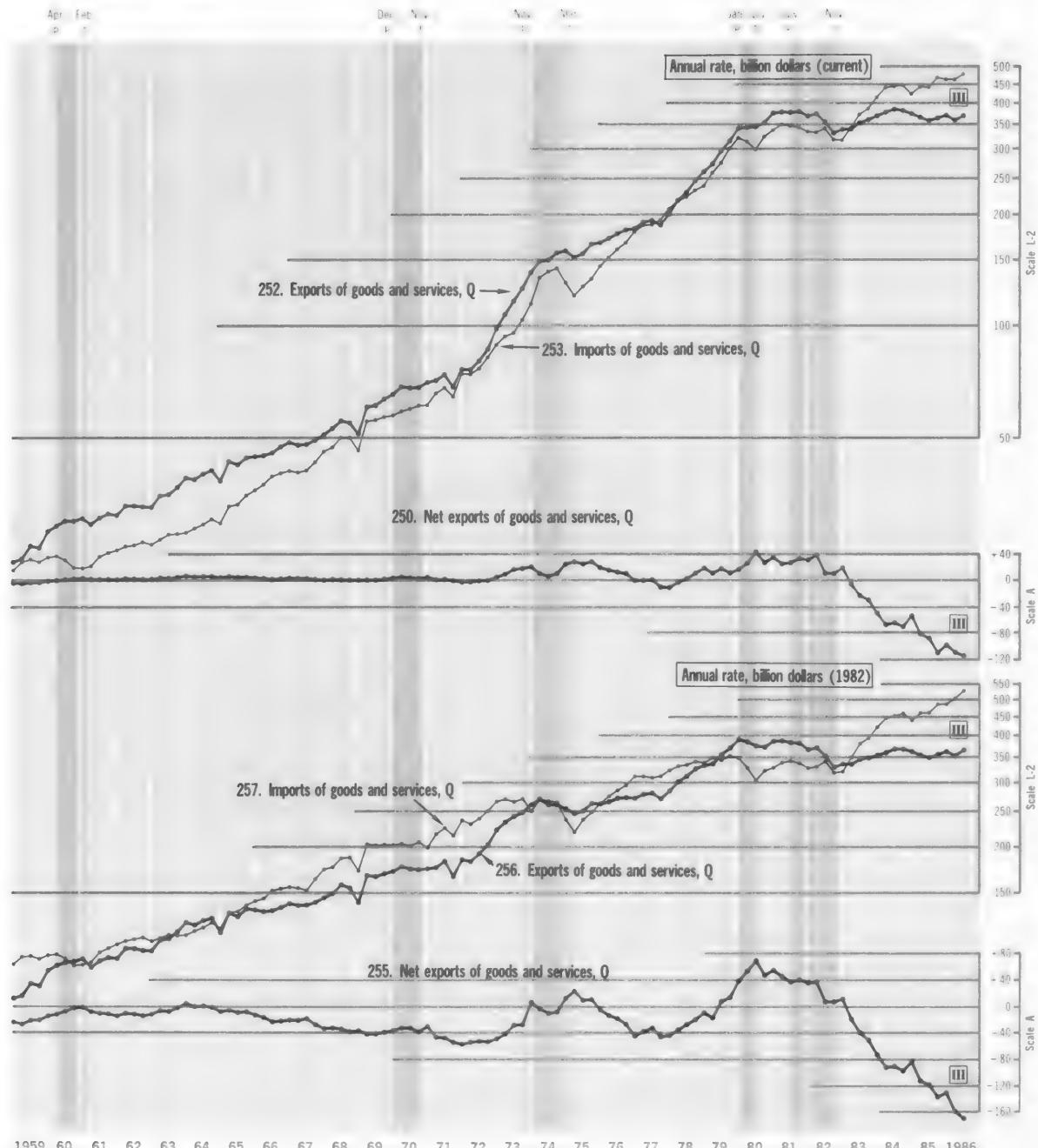


Chart A5. Foreign Trade

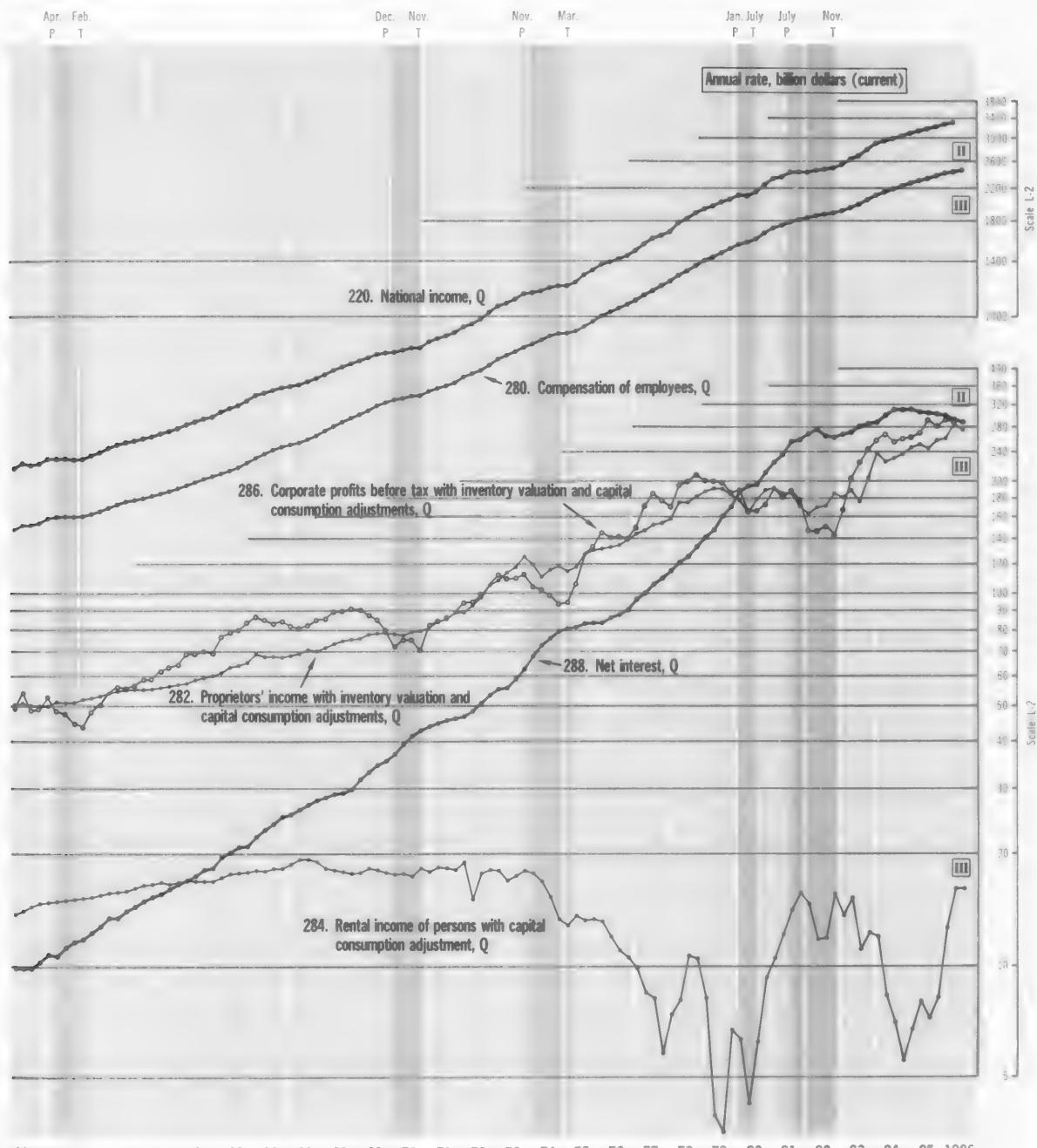


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

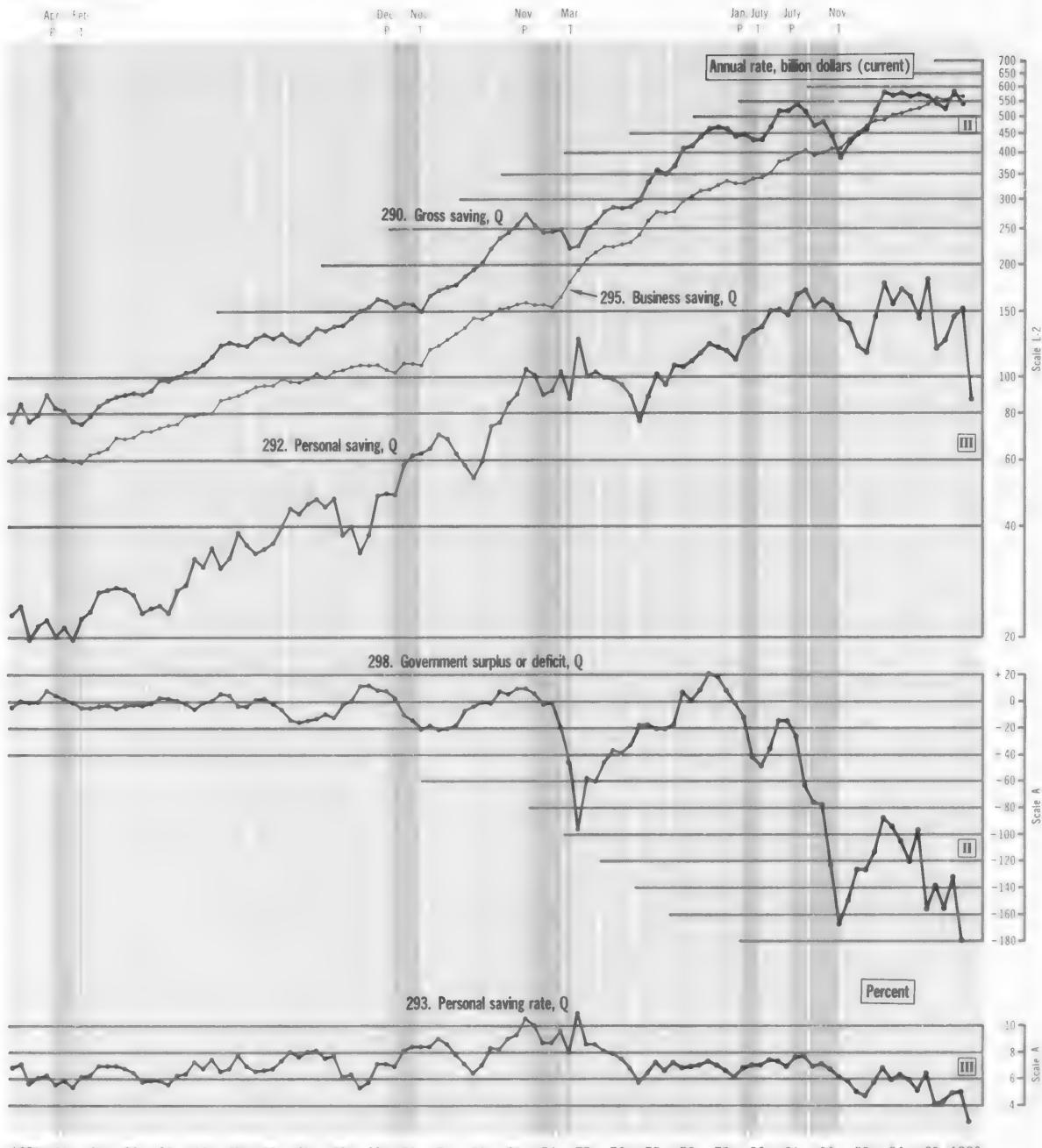
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



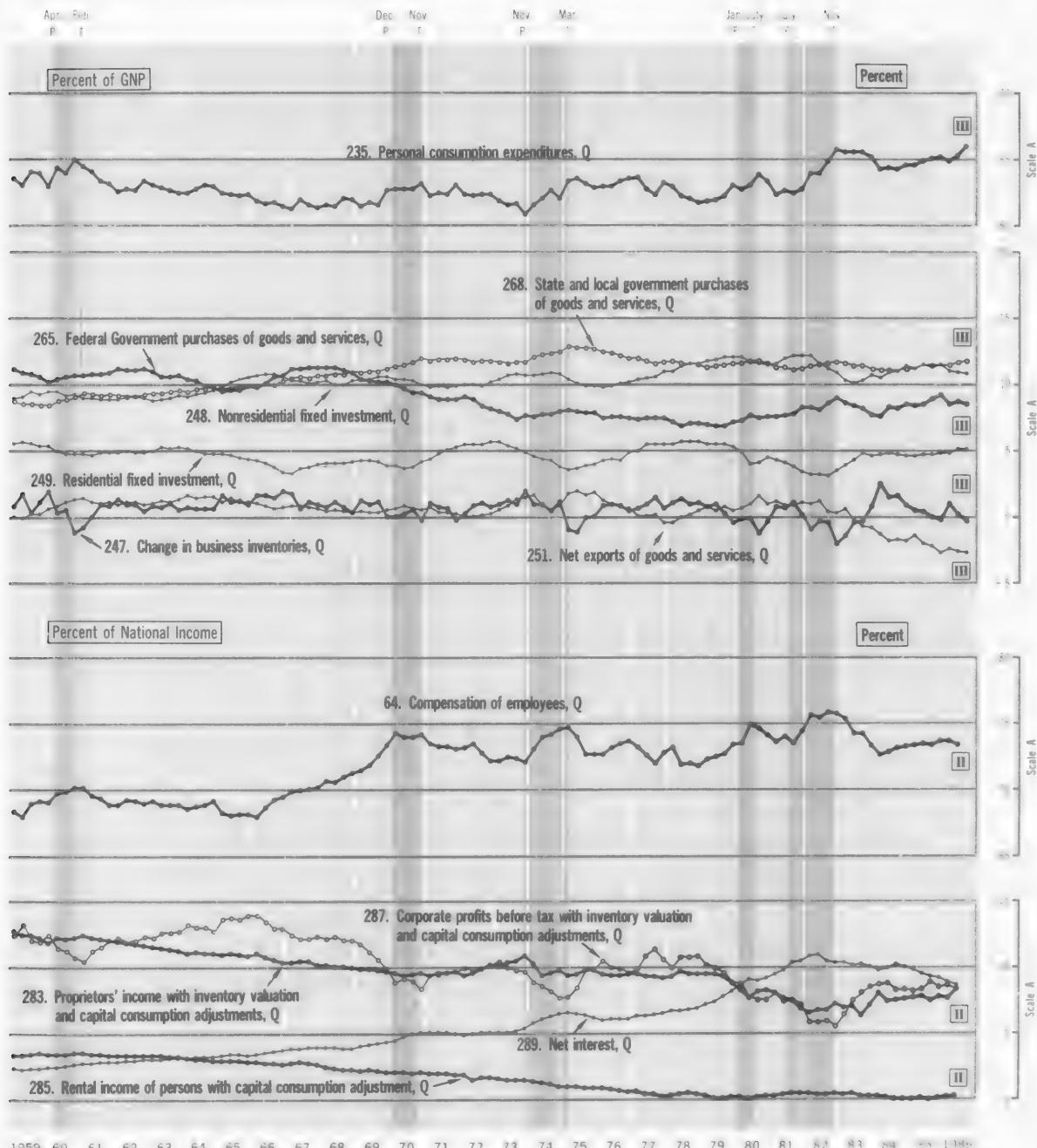
Current data for these series are shown on page 82.

Chart A7. Saving



Current data for these series are shown on pages 82 and 83.

Chart A8. Shares of GNP and National Income

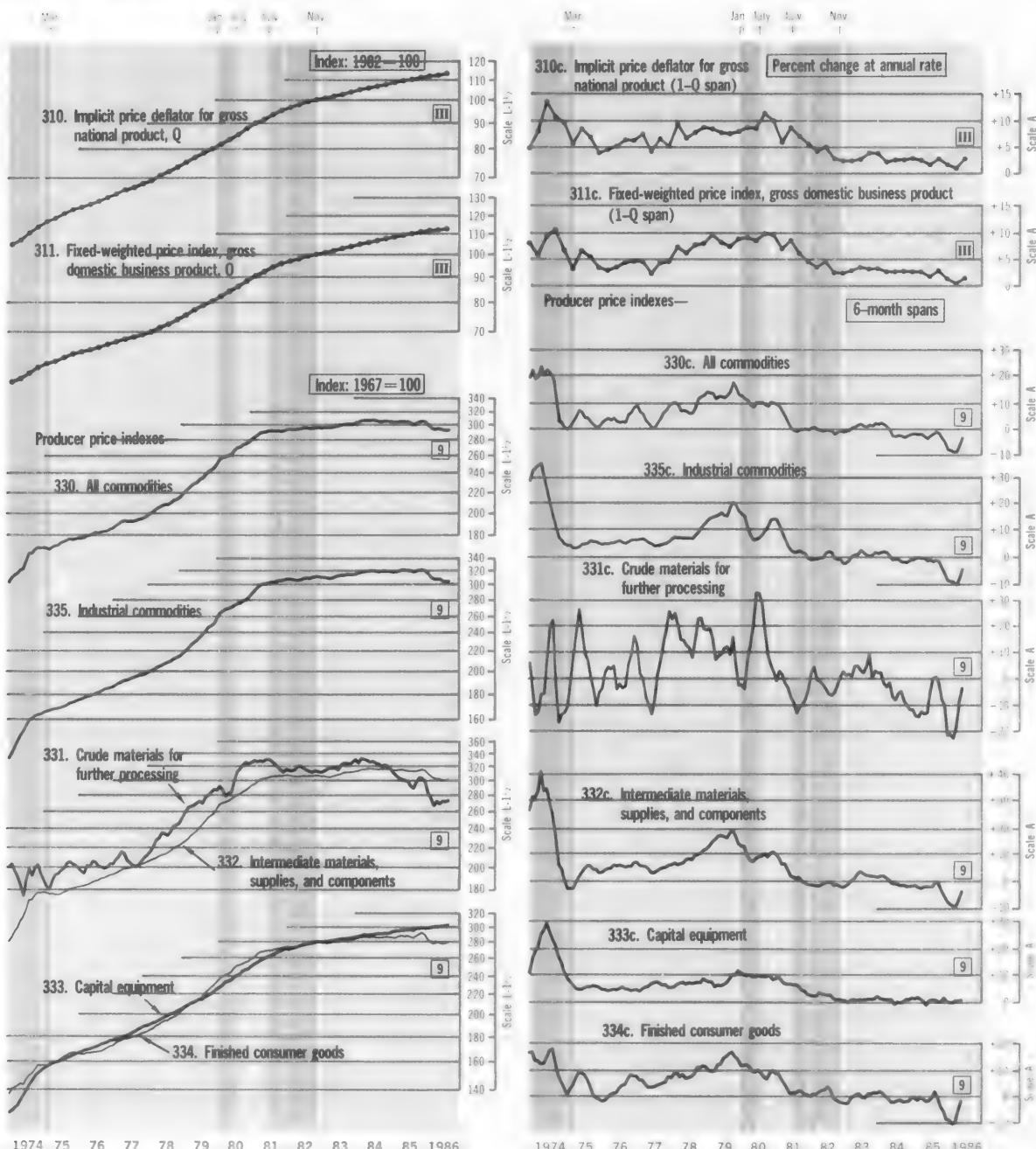


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

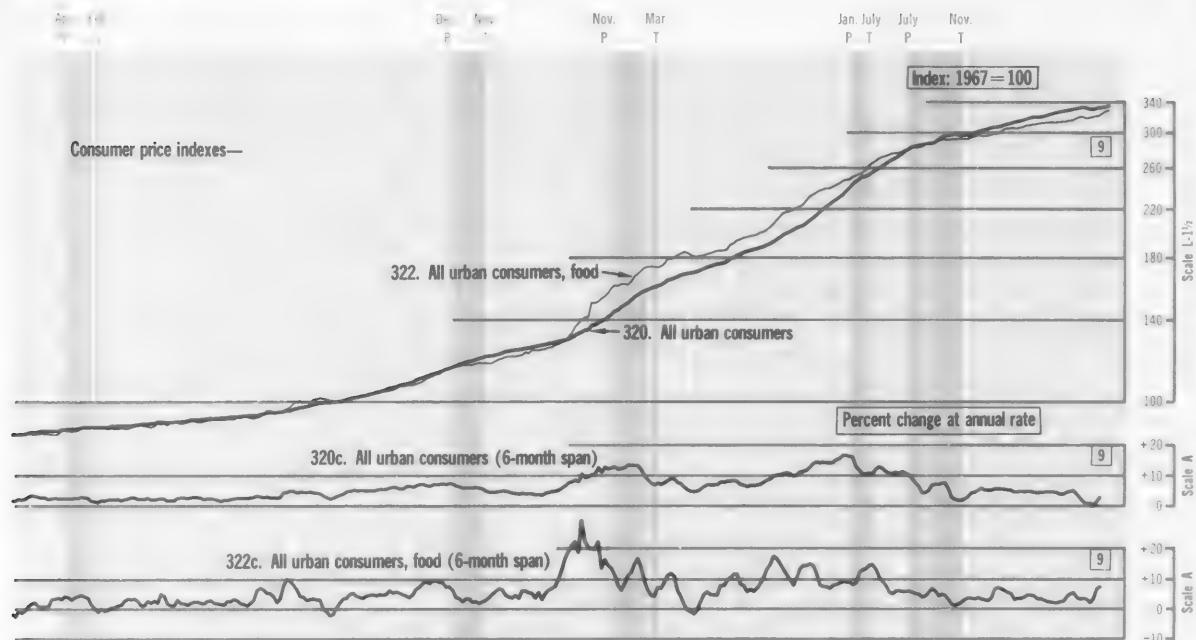
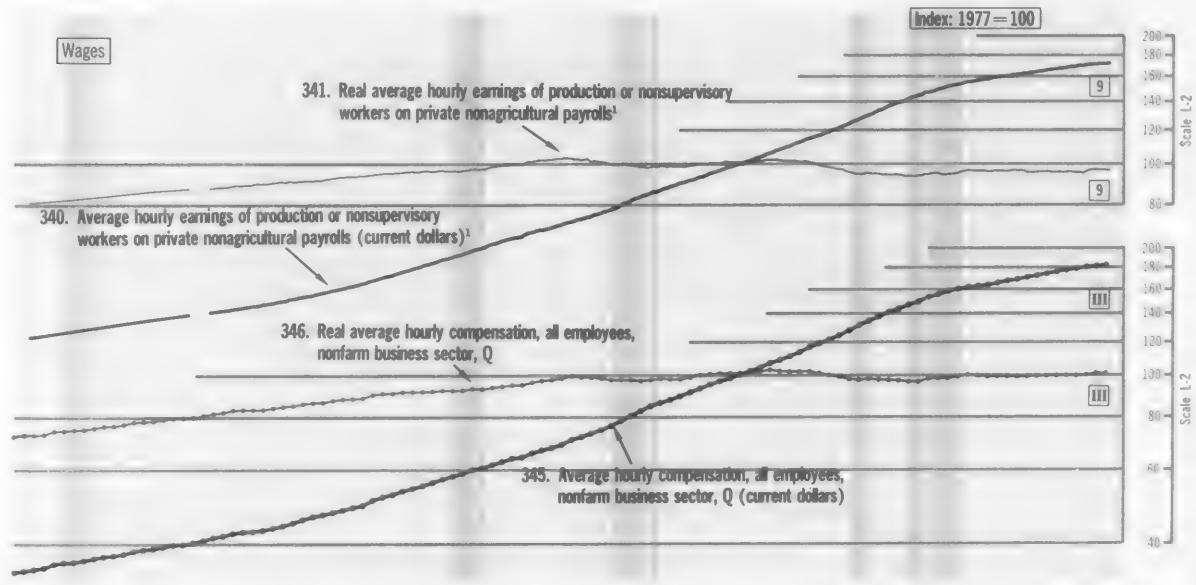


Chart B2. Wages and Productivity

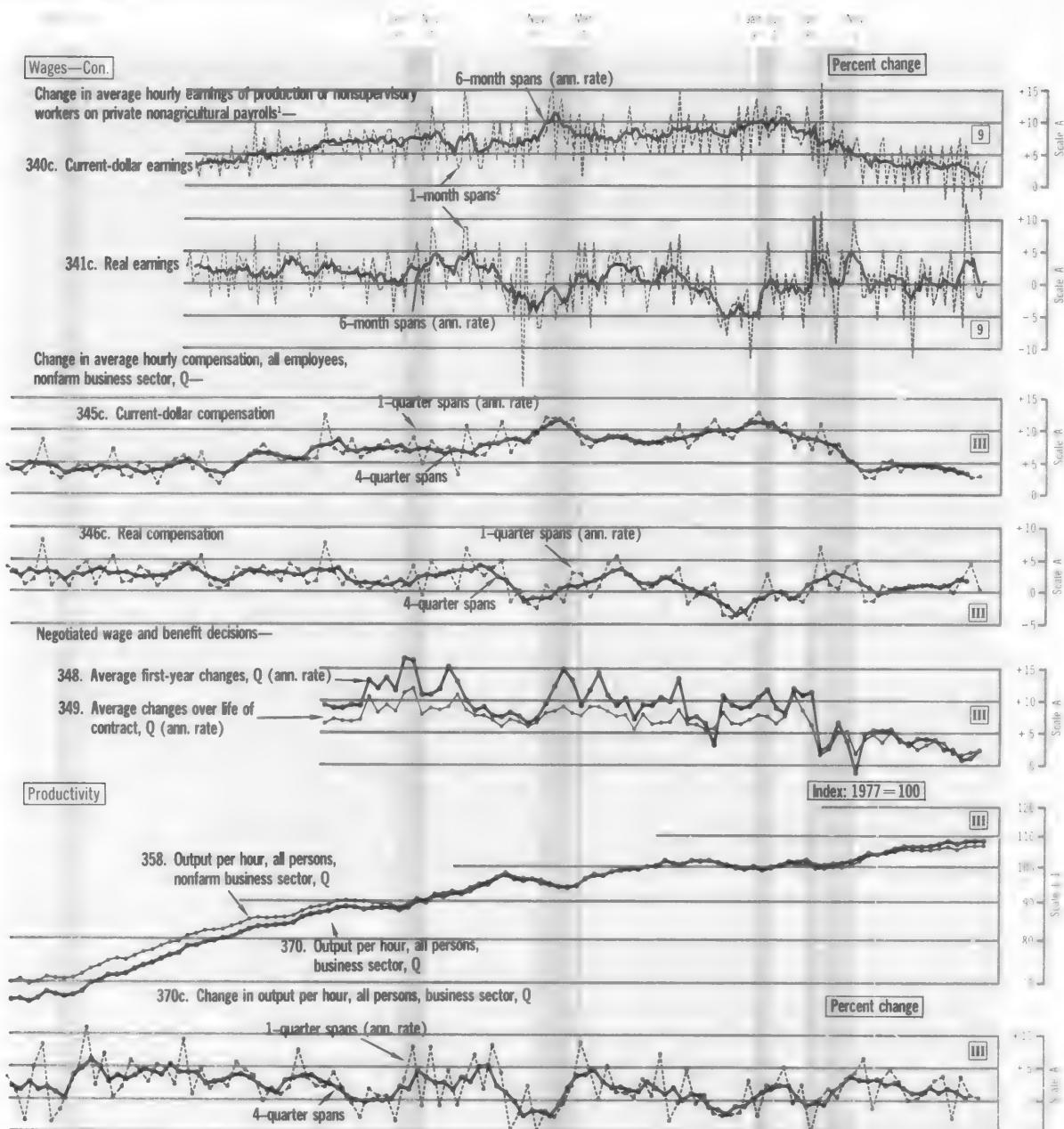


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

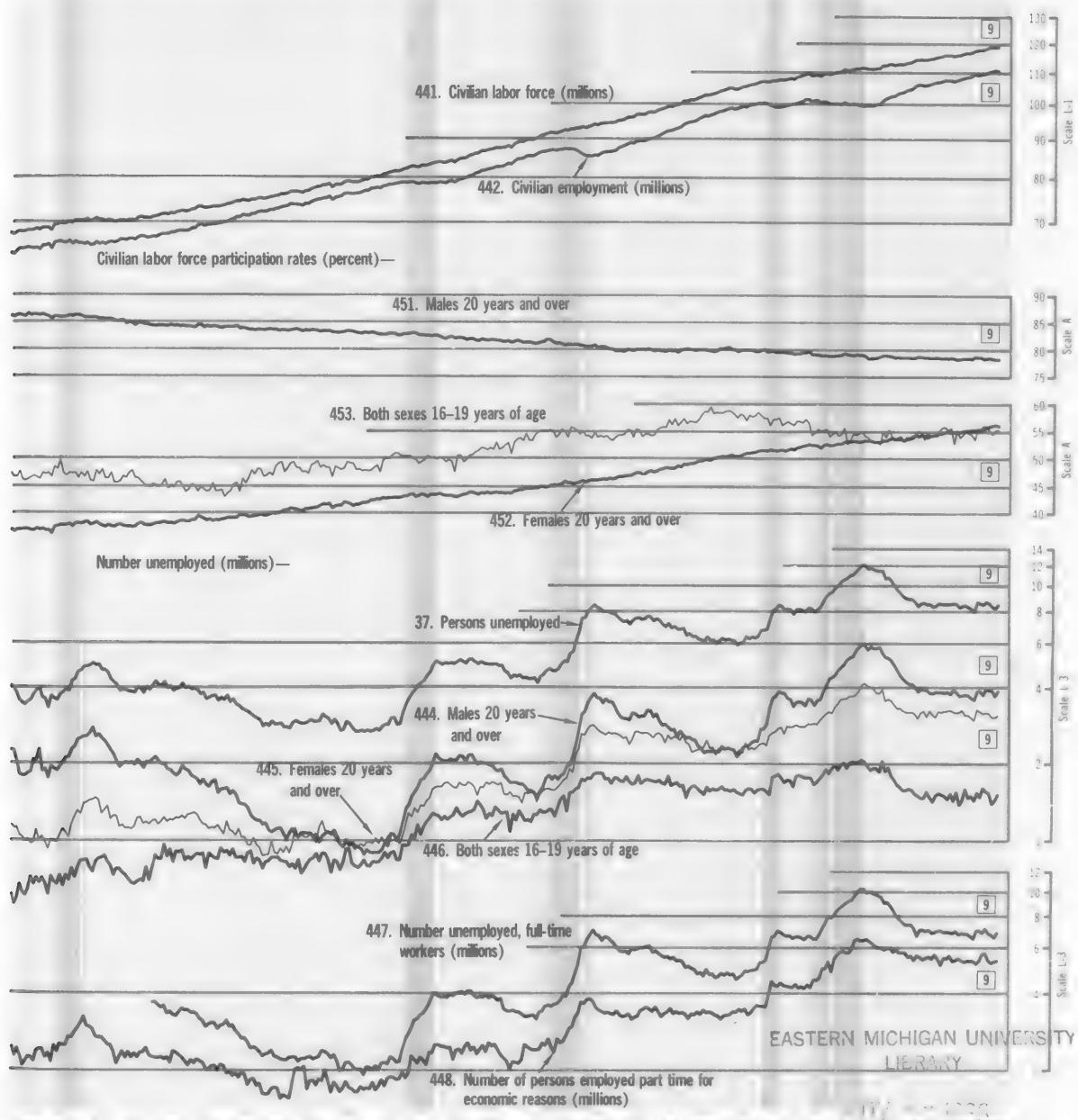


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

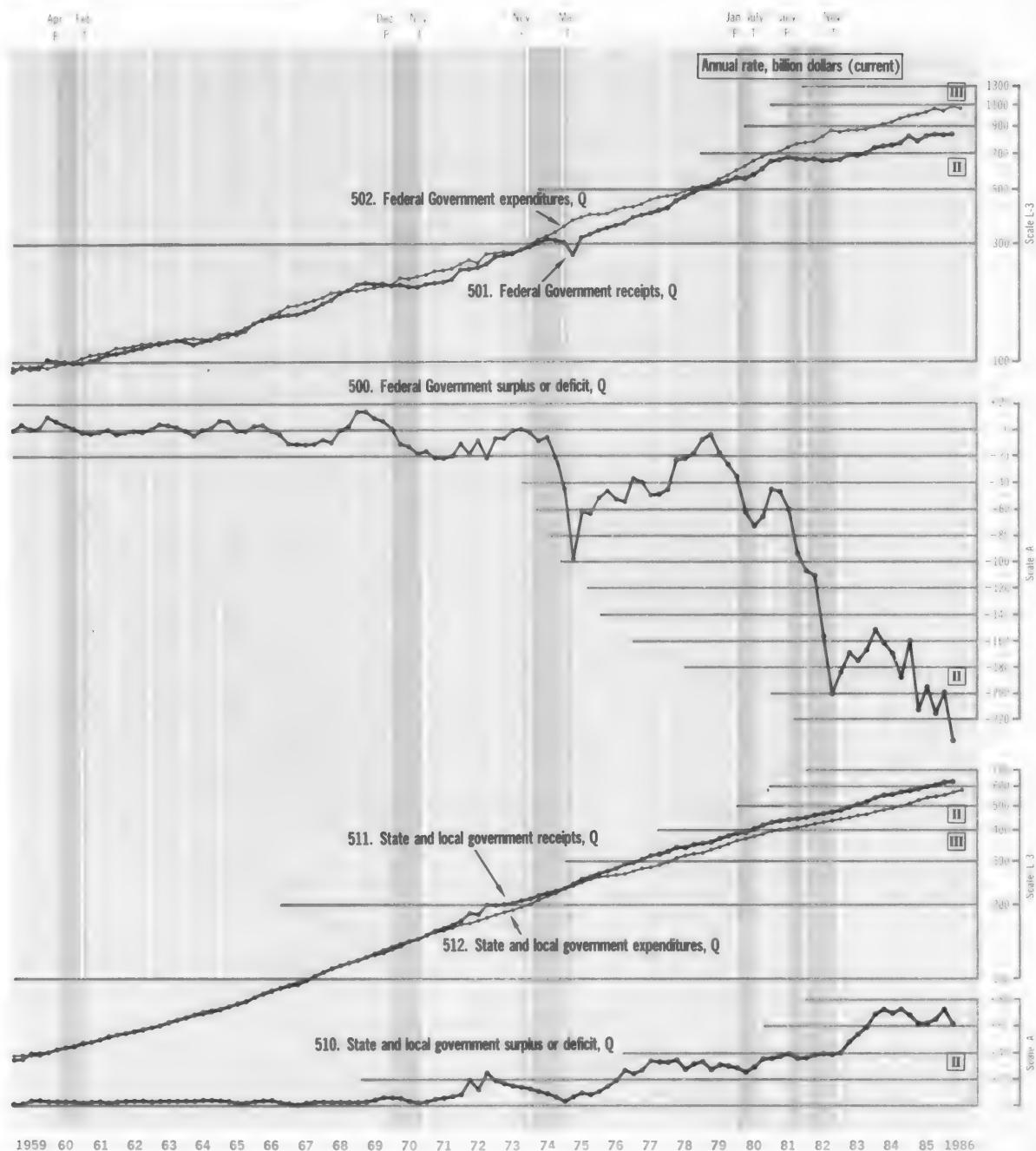
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

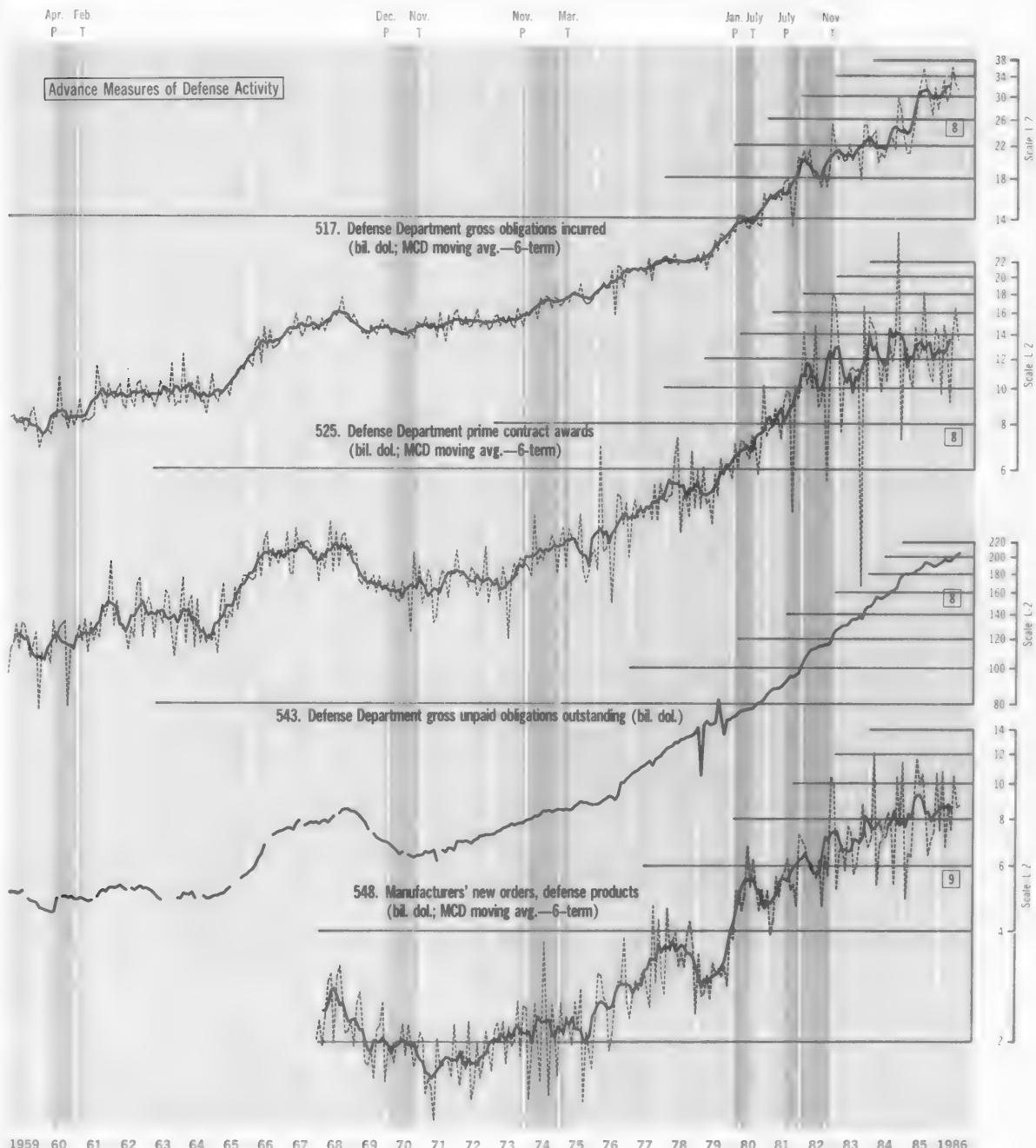
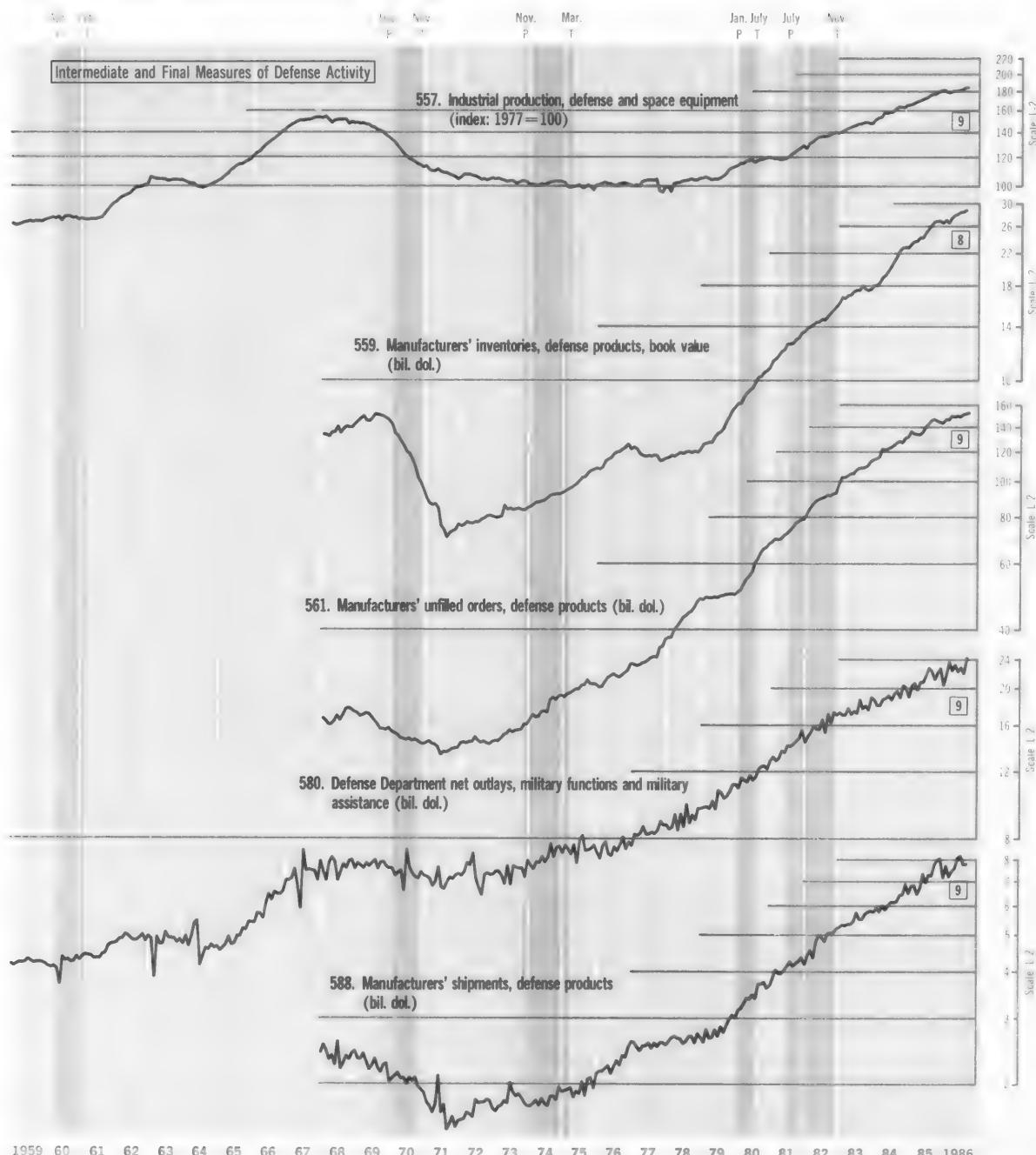


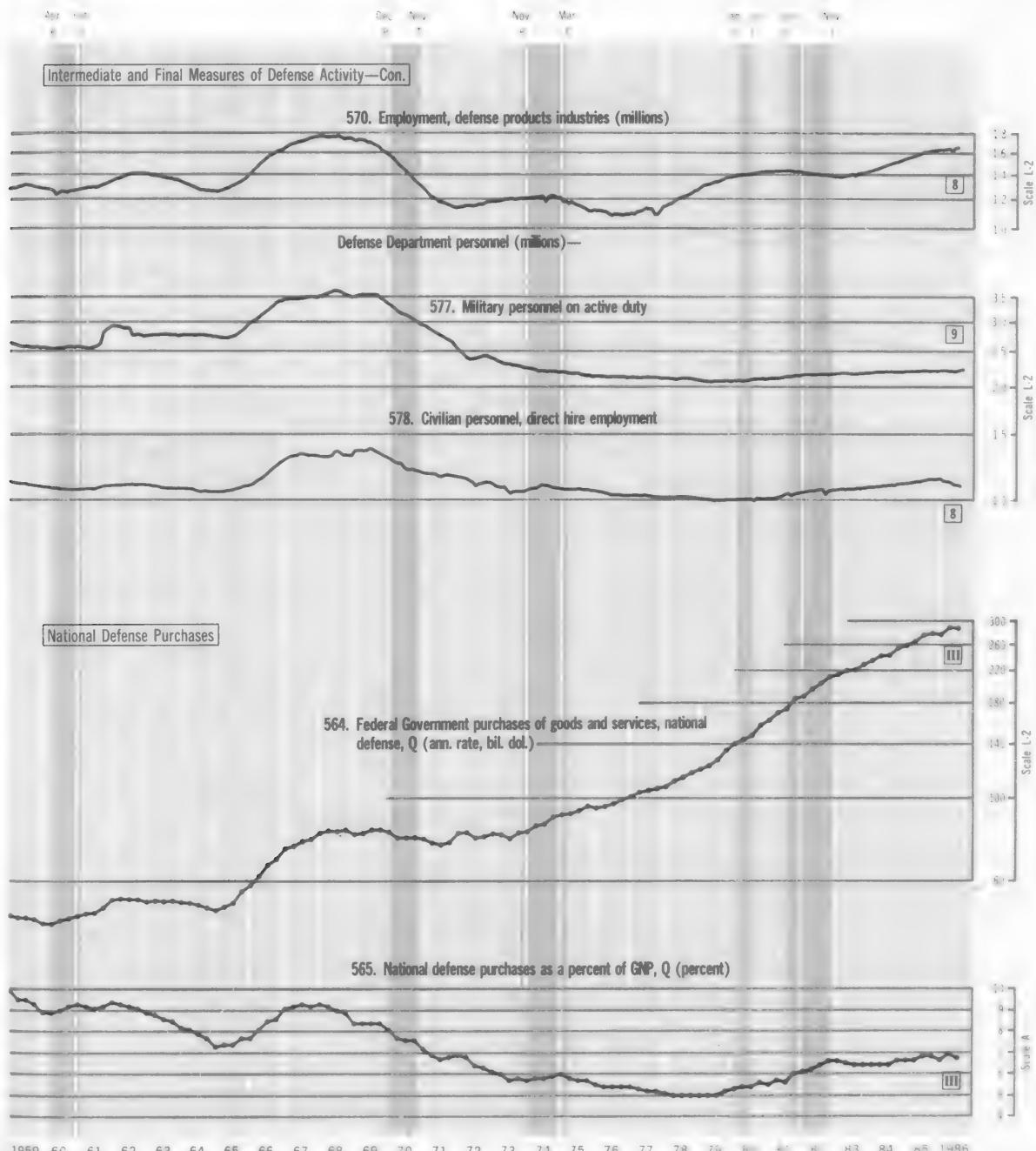
Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

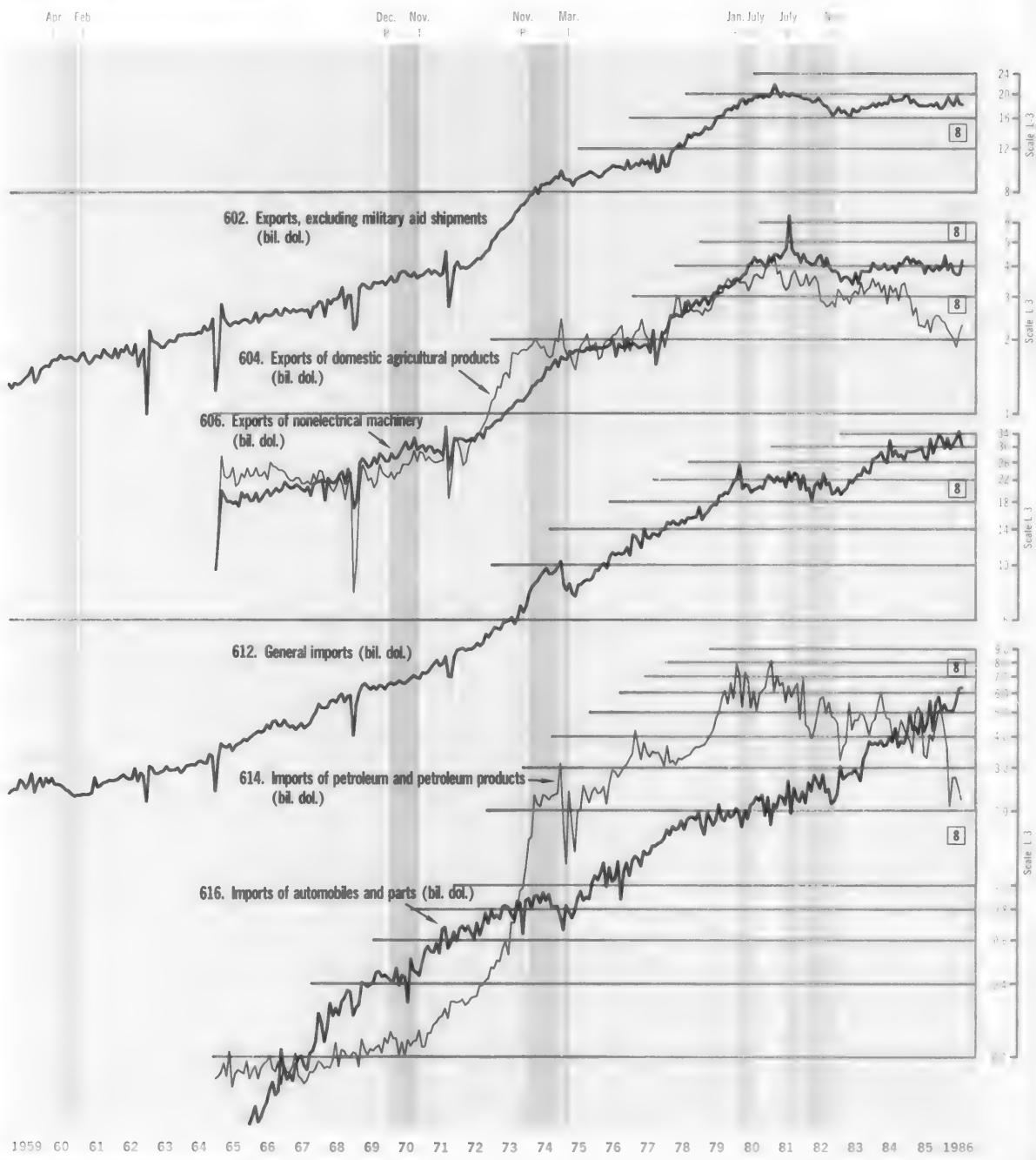
OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS

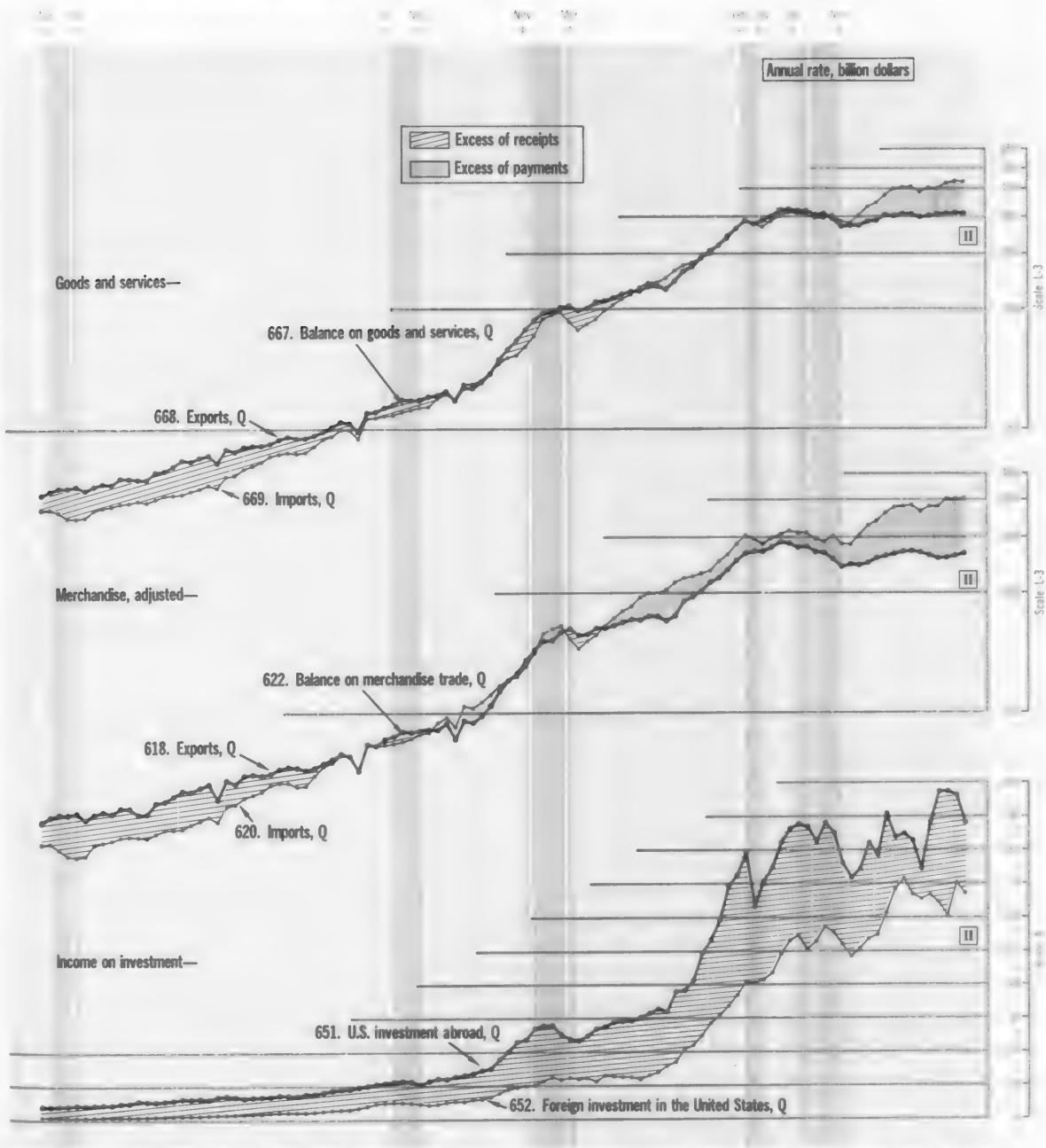
Chart E1. Merchandise Trade



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

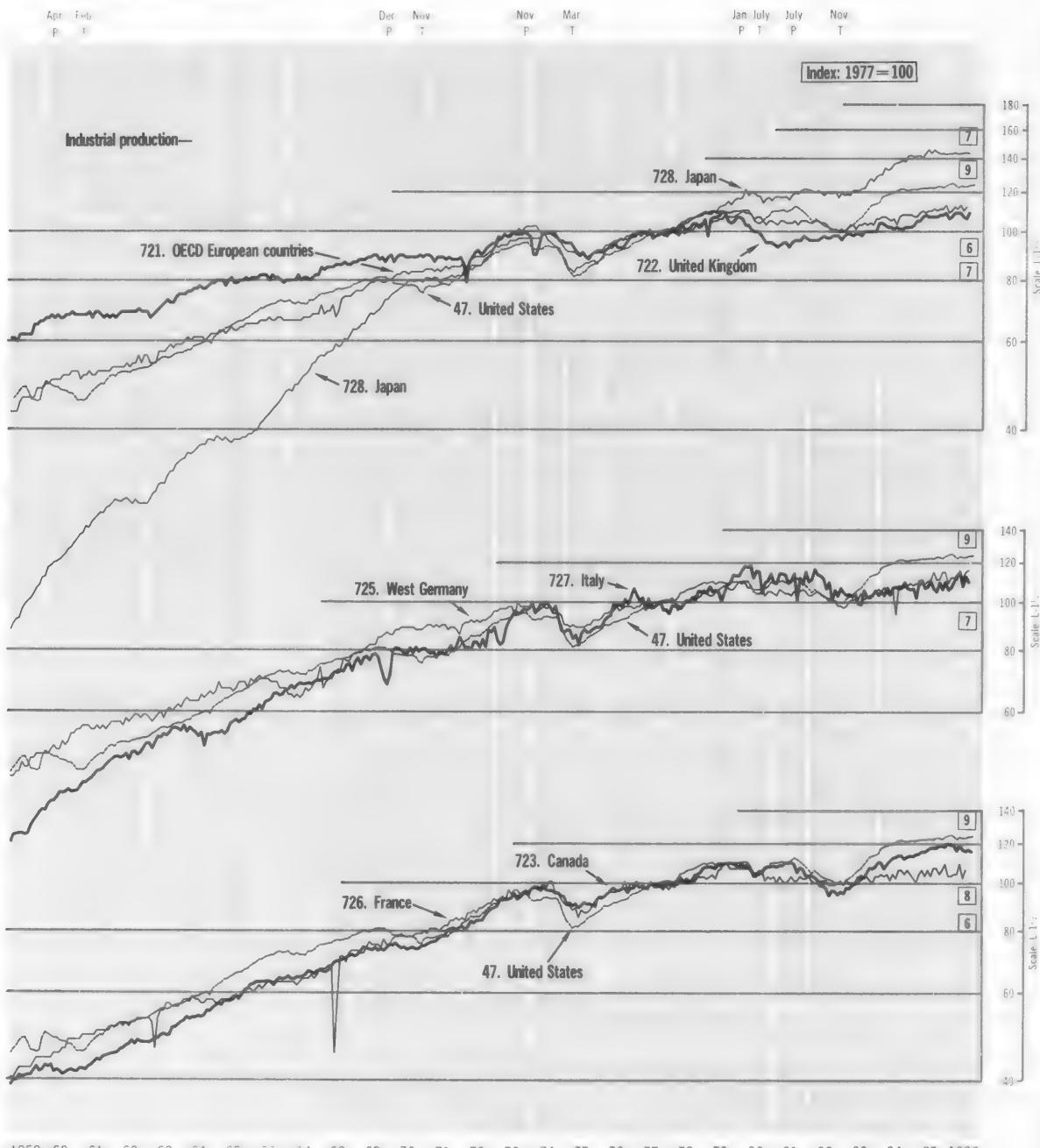
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production

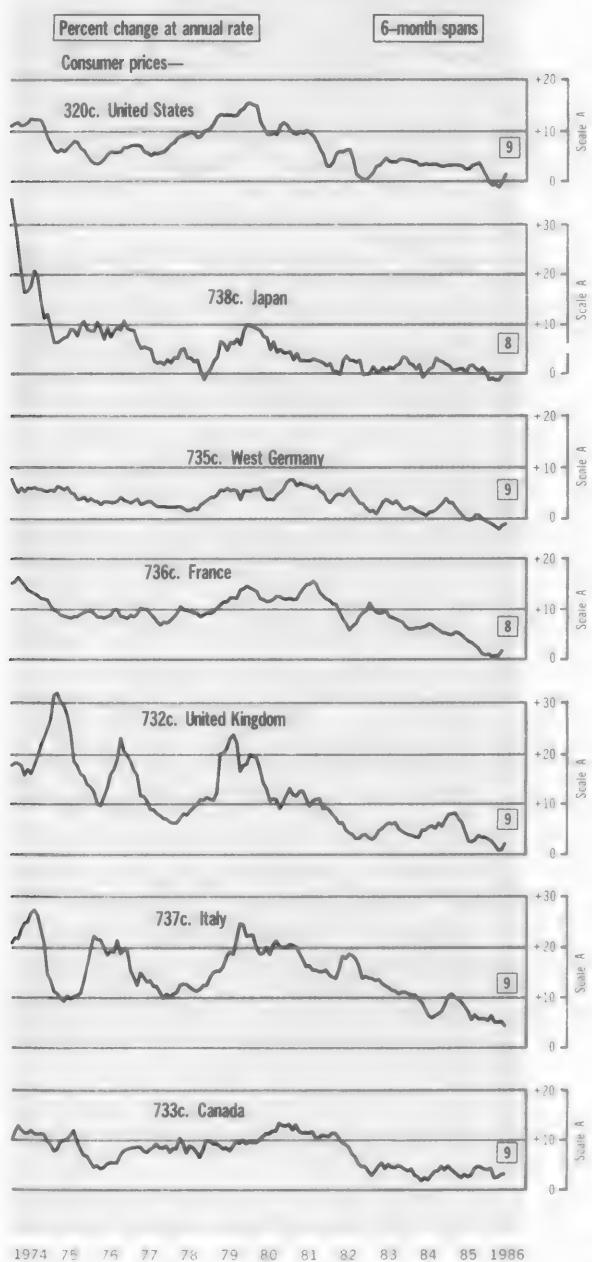


Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

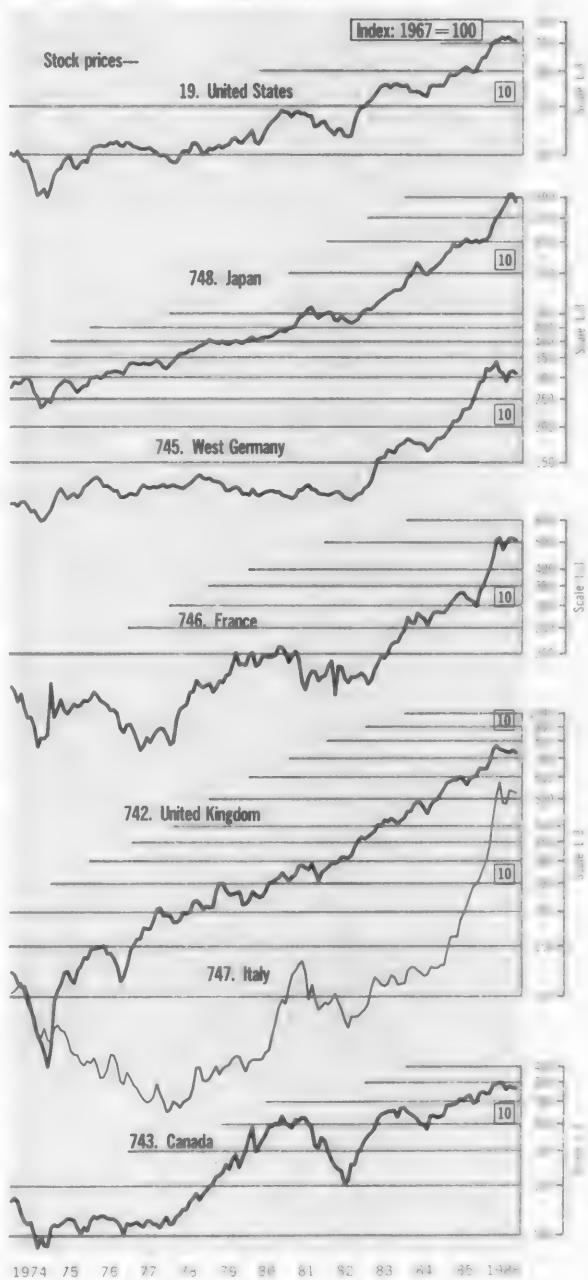
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96

Chart F3. Stock Prices



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indi- cators (series 41, 47, 51, 57)	930. Index of six lagging indi- cators (series 62, 77, 91, 95, 101, 109)	940. Ratio: coincident index to lagging index	Leading indicator subgroups			
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1984								
January	164.5	149.5	109.8	136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
1985								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	169.2	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.8	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.6	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.6	160.8	129.7	124.0	110.3	102.1	114.8	r141.1
November	171.6	161.6	129.7	124.6	109.5	102.3	114.9	r140.6
December	173.7	163.0	130.2	125.2	r110.5	102.7	116.7	r141.9
1986								
January	173.5	162.9	131.8	123.6	109.0	103.3	117.7	r142.2
February	r174.9	r163.4	132.0	r123.8	r110.8	103.4	119.6	140.5
March	176.0	r162.9	133.1	r122.4	110.6	103.3	r120.3	139.9
April	178.3	165.6	131.4	126.0	111.2	103.6	r120.5	r140.3
May	178.2	164.2	132.5	123.9	109.8	103.2	r120.2	r142.8
June	r177.7	r163.7	132.2	123.8	r109.9	102.6	r121.1	r143.0
July	179.5	r164.5	r132.0	r124.6	r110.8	r102.7	r120.7	r145.7
August	179.3	164.6	132.1	r124.6	r109.6	r102.3	r121.4	r146.6
September	180.1	164.4	*131.4	p125.1	p109.9	p102.5	(NA)	r147.5
October								
November								
December								

NOTE Series are seasonally adjusted except for those, indicated by \oplus , that appear to contain no seasonal movement. Current high values are indicated by \oplus ; for series that move counter to movements in general business activity, current low values are indicated by \ominus . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated, and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Excludes series 36, for which data are not available.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1984						
January	40.7	3.5	364	0.407	123	173.95
February	41.1	3.5	345	0.434	129	175.61
March	40.7	3.5	348	0.420	124	174.92
April	41.1	3.6	360	0.421	124	176.54
May	40.7	3.4	348	0.435	125	176.34
June	40.6	3.4	350	0.484	134	177.29
July	40.6	3.4	365	0.486	138	177.68
August	40.5	3.3	358	0.448	128	178.12
September	40.6	3.3	368	0.458	129	178.93
October	40.5	3.4	405	0.483	136	178.73
November	40.5	3.4	397	0.497	137	179.90
December	40.5	3.3	386	0.523	145	180.16
1985						
January	40.5	3.3	378	0.493	140	180.23
February	40.1	3.3	402	0.500	141	180.17
March	40.5	3.3	389	0.500	141	181.38
April	40.3	3.3	387	0.468	132	181.05
May	40.4	3.2	383	0.467	132	181.65
June	40.5	3.2	392	0.498	141	181.88
July	40.4	3.2	381	0.499	141	181.80
August	40.6	3.3	375	0.490	134	182.58
September	40.7	3.3	381	0.489	136	183.11
October	40.7	3.4	367	0.502	140	184.42
November	40.7	3.4	371	0.525	144	184.58
December	40.9	3.6	391	0.538	145	184.81
1986						
January	40.8	3.5	375	0.543	143	185.63
February	40.7	3.4	384	0.495	142	185.29
March	40.7	3.4	393	0.488	138	185.41
April	40.7	3.4	374	0.471	132	185.82
May	40.7	3.4	378	0.445	128	185.76
June	40.6	3.3	378	0.497	141	185.45
July	40.6	3.4	370	0.509	140	r185.90
August	40.8	3.5	379	0.497	134	r186.66
September	40.8	3.5	369	0.479	134	p186.73
October November December						

See note on page 60

Graphs of these series are shown on pages 12, 16, and 17.

*Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1984									
January	99,918	92,568	24,213	58.07	8,982	8.0	3.0	20.5	2.9
February	100,491	93,076	24,427	58.38	8,837	7.8	2.9	19.1	2.7
March	100,689	93,369	24,494	58.39	8,775	7.8	2.9	18.9	2.6
April	100,992	93,743	24,605	58.54	8,765	7.8	2.8	18.6	2.5
May	101,826	94,041	24,681	58.98	8,547	7.5	2.7	18.6	2.5
June	102,206	94,408	24,784	59.15	8,238	7.2	2.8	18.1	2.3
July	102,134	94,707	24,882	59.03	8,456	7.4	2.7	18.0	2.3
August	101,952	94,956	24,911	58.84	8,496	7.5	2.7	17.5	2.3
September	102,059	95,269	24,881	58.89	8,380	7.4	2.7	17.2	2.3
October	102,464	95,607	24,913	58.97	8,379	7.3	2.7	16.8	2.2
November	102,576	95,966	24,927	59.09	8,194	7.2	2.8	17.1	2.1
December	102,861	96,147	24,988	59.18	8,256	7.2	2.8	17.1	2.1
1985									
January	102,996	96,366	25,008	59.20	8,439	7.4	2.9	15.9	2.0
February	103,262	96,507	24,931	59.30	8,395	7.3	2.9	16.0	2.1
March	103,637	96,870	24,971	59.45	8,384	7.3	2.9	15.9	2.1
April	103,519	97,104	24,996	59.37	8,384	7.3	2.8	16.1	2.1
May	103,655	97,338	24,949	59.35	8,400	7.3	2.8	15.0	2.0
June	103,461	97,442	24,897	59.12	8,423	7.3	2.8	15.5	2.0
July	103,751	97,672	24,875	59.21	8,401	7.3	2.8	15.5	2.0
August	104,115	97,890	24,880	59.34	8,133	7.1	2.8	15.5	2.0
September	104,502	98,128	24,843	59.46	8,271	7.1	2.8	15.5	2.0
October	104,755	98,428	24,903	59.56	8,301	7.1	2.7	15.4	2.0
November	104,899	98,666	24,931	59.59	8,161	7.0	2.7	15.7	1.9
December	105,055	98,910	24,977	59.67	8,023	6.9	2.8	15.4	1.9
1986									
January	105,655	99,296	25,101	59.90	8,781	6.7	2.8	14.9	1.8
February	105,465	99,429	25,038	59.63	8,527	7.3	2.8	15.3	2.0
March	105,503	99,484	24,945	59.70	8,419	7.2	2.8	14.4	1.9
April	105,670	99,783	25,038	59.70	8,342	7.1	2.8	14.3	1.8
May	105,950	99,918	24,965	59.77	8,554	7.3	2.8	14.4	1.9
June	106,508	99,843	24,854	60.02	8,443	7.1	2.8	15.2	2.0
July	106,769	100,105	24,869	60.08	8,190	6.9	2.8	15.0	1.9
August	107,107	100,261	24,886	60.17	8,027	6.8	2.8	15.8	1.9
September	106,770	100,368	24,843	59.96	8,329	7.0	2.8	15.6	2.0
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income				Industrial Production				
Timing Class	C, C, C		C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month									
50. Gross national product in 1982 dollars									
223. Current dollars									
51. Personal income less transfer payments in 1982 dollars									
53. Wages and salaries in 1982 dollars, mining, mfg., and construction									
47. Index of industrial production									
73. Index of industrial production, durable manufactures									
74. Index of industrial production, nondurable manufactures									
49. Value of goods output in 1982 dollars									
(Ann. rate, bil. dol.)									
1984									
January	3,444.7	3,003.3	2,820.0	2,397.7	519.7	118.5	119.9	119.9	...
February	3,487.1	3,036.9	2,843.5	2,422.3	524.5	119.3	120.9	121.2	1,486.3
March	3,507.4	3,062.4	2,859.4	2,437.3	524.8	119.9	121.8	121.8	...
April	3,520.4	3,066.7	2,855.4	2,432.1	526.1	120.5	122.8	121.9	...
May	3,547.0	3,071.8	2,857.5	2,434.6	526.8	121.0	123.3	122.0	1,506.1
June	3,567.6	3,093.8	2,869.9	2,448.2	528.7	121.9	124.5	122.8	...
July	3,593.3	3,120.9	2,887.0	2,466.2	530.4	122.8	125.5	123.7	...
August	3,603.8	3,135.9	2,887.6	2,466.7	531.6	123.0	126.6	122.6	1,510.3
September	3,622.3	3,162.3	2,903.9	2,484.0	532.6	122.4	125.8	122.3	...
October	3,641.4	3,165.2	2,898.5	2,475.8	532.5	122.1	126.1	122.7	...
November	3,661.4	3,186.5	2,910.0	2,486.4	535.1	122.7	126.5	123.2	1,509.5
December	3,683.3	3,217.0	2,932.5	2,515.6	537.4	122.7	126.5	122.8	...
1985									
January	3,547.0	3,227.3	2,933.9	2,500.3	538.2	122.7	126.6	122.6	...
February	3,567.6	3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	1,521.1
March	3,593.3	3,273.8	2,952.0	2,517.9	539.2	123.4	127.3	123.7	...
April	3,610.9	3,302.7	2,972.7	2,537.6	537.1	123.3	127.5	124.1	...
May	3,631.4	3,288.5	2,949.3	2,514.8	537.7	123.6	127.4	124.7	1,526.0
June	3,651.4	3,304.9	2,958.7	2,525.1	537.1	123.6	127.0	124.8	...
July	3,677.1	3,315.4	2,962.8	2,522.2	535.7	123.4	126.9	125.4	...
August	3,693.8	3,320.5	2,962.1	2,525.9	537.8	124.4	128.1	126.0	1,544.2
September	3,712.3	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October	3,731.8	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November	3,751.3	3,372.3	2,971.2	2,536.4	538.3	124.8	128.2	127.2	1,541.7
December	3,770.8	3,418.0	3,003.5	2,569.0	541.5	125.6	128.7	127.5	...
1986									
January	3,655.9	3,417.4	2,992.5	2,551.7	541.1	126.2	129.5	129.3	...
February	3,675.4	3,435.3	3,021.4	2,577.9	541.0	125.3	128.7	128.7	1,563.6
March	3,704.9	3,445.1	3,040.7	2,593.6	542.0	123.6	126.8	127.7	...
April	3,724.4	3,486.8	3,082.9	2,633.9	544.7	124.7	128.1	129.6	...
May	3,744.4	3,481.3	3,072.6	2,621.9	543.7	124.2	127.0	129.9	1,562.8
June	3,763.9	3,481.9	3,059.7	2,609.9	539.0	124.2	126.2	r131.2	...
July	3,783.4	r3,492.9	r3,066.6	r2,609.8	r538.9	r124.9	r127.4	r132.1	...
August	3,803.3	r3,500.3	r3,065.1	r2,612.8	r541.5	r125.1	r127.6	r132.0	...
September	3,822.8	r3,511.5	p3,058.8	p2,607.3	p539.7	p125.3	p128.0	p132.2	...
October	3,842.3								
November	3,861.8								
December	3,881.3								

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L
Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries 6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)	8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ① (Percent reporting)
1984								
January	79.4	81.2	99.55	95.72	84.27	4.38	324.50	63
February	80.0	81.9	101.79	97.60	84.37	5.44	329.94	68
March	80.3	82.3	104.45	99.76	81.78	8.14	338.09	72
April	80.5	82.3	97.31	92.67	81.84	1.85	339.93	71
May	80.4	82.4	100.95	96.24	82.11	4.06	343.99	70
June	80.9	82.5	98.34	93.57	80.41	0.61	344.60	66
July	81.3	82.9	101.98	97.03	82.58	4.14	348.73	60
August	81.2	82.9	101.86	96.64	82.52	1.61	350.34	54
September	80.6	82.3	98.21	93.18	79.75	0.00	350.34	58
October	80.7	81.1	96.51	91.56	81.84	-4.30	346.04	52
November	80.7	81.1	104.43	98.90	83.35	2.04	348.08	50
December	80.4	81.3	101.31	95.84	82.57	-2.63	345.44	45
1985								
January	80.2	81.4	105.45	99.67	86.65	3.48	348.92	47
February	80.2	81.3	102.47	96.76	83.67	0.75	349.67	48
March	80.4	81.2	99.54	93.91	81.88	-2.58	347.10	46
April	80.4	80.5	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June	80.0	80.2	106.78	100.17	83.17	4.12	349.25	44
July	79.9	79.7	104.37	97.72	83.51	1.89	351.14	44
August	80.3	79.8	107.66	100.81	84.78	2.35	353.49	42
September	80.0	79.5	106.64	100.23	85.29	2.98	356.48	42
October	79.4	79.1	104.50	97.66	86.25	-1.98	354.49	46
November	80.1	79.4	103.80	97.01	86.90	-3.21	351.28	42
December	80.2	80.3	107.53	100.40	85.70	1.75	353.04	46
1986								
January	80.8	80.1	108.19	101.31	89.40	2.56	355.60	46
February	80.2	79.6	107.54	100.70	87.70	2.00	357.60	48
March	79.1	78.5	104.68	97.93	83.95	1.99	359.59	50
April	79.9	78.7	103.75	96.78	86.96	-2.84	356.74	50
May	79.4	78.1	102.62	95.64	83.68	-1.05	355.70	55
June	r79.3	r78.0	102.73	95.74	85.65	-1.82	353.87	50
July	r79.8	r78.3	106.22	98.81	84.78	1.24	355.11	54
August	r79.7	r78.1	r103.84	r96.51	r85.25	r-0.31	r354.80	51
September	p79.8	p78.0	p108.98	p101.01	p88.07	p2.99	p357.80	52
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1984									
January	402,489	387,815	116.8	105,669	101,507	...	100.1	123.2	52,674
February	402,395	388,104	117.3	105,850	101,583	102.8	97.4	122.6	53,535
March	404,612	388,841	117.2	104,322	100,021	...	101.0	121.6	53,075
April	408,342	391,532	118.2	106,794	102,195	...	96.1	121.4	53,298
May	412,524	394,973	117.4	107,354	102,731	106.7	98.1	120.4	50,736
June	413,976	397,251	118.2	108,911	104,121	...	95.5	120.7	53,884
July	412,233	395,433	118.9	107,333	102,613	...	96.6	120.5	53,211
August	413,300	395,951	117.9	106,818	101,731	105.0	99.1	121.6	52,025
September	412,276	395,348	117.6	108,143	102,798	...	100.9	122.5	52,646
October	414,243	397,427	118.1	108,816	103,143	...	96.3	121.4	52,587
November	417,635	399,595	119.1	109,899	103,973	108.4	95.7	120.0	53,838
December	421,613	403,092	119.1	110,078	104,043	...	92.9	119.5	53,558
1985									
January	417,350	398,853	118.0	110,511	104,256	...	96.0	121.4	52,768
February	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.7	54,765
March	420,346	402,554	119.3	111,999	104,966	...	93.7	122.0	55,785
April	423,215	406,623	118.9	114,256	106,881	...	94.6	121.6	55,659
May	424,379	408,803	119.7	113,992	106,734	112.8	91.8	119.6	55,694
June	418,219	400,212	119.9	113,468	106,243	...	96.5	120.2	55,270
July	421,565	404,428	119.4	114,620	107,322	...	94.0	122.4	54,560
August	r428,205	r411,491	120.9	r116,349	r108,737	126.4	92.4	121.5	55,644
September	r426,868	r410,406	121.1	r118,295	r110,453	...	92.1	121.3	56,419
October	426,033	408,035	120.5	114,785	106,976	...	88.4	121.5	58,251
November	431,965	411,388	122.7	115,433	107,081	111.6	90.9	120.5	57,320
December	432,797	411,592	123.3	116,861	108,005	...	93.9	119.5	57,785
1986									
January	431,957	411,824	123.8	117,349	108,056	...	95.6	118.4	57,452
February	426,854	412,199	123.3	117,200	109,023	111.1	95.9	121.2	61,062
March	420,230	410,592	121.8	116,684	109,665	...	95.1	121.8	58,981
April	428,455	420,460	124.5	117,715	111,157	...	96.2	123.1	59,880
May	421,613	413,038	124.3	118,675	111,642	115.2	94.8	119.9	57,789
June	425,475	415,467	r124.4	118,960	111,700	...	99.3	119.5	56,771
July	r427,473	r420,455	r125.1	r119,804	r112,492	...	97.7	r122.1	(NA)
August	p429,090	p421,147	r124.9	r121,574	r113,514	p137.3	94.9	r120.2	
September	(NA)	(NA)	p125.2	p127,180	p118,087	...	91.9	p121.3	
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, lg, lg
Year and month	Contracts and orders for plant and equipment	Manufacturers' new orders, nondefense capital goods industries	9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations		
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1984								
January	29.47	30.02	25.72	26.40	72.72	6.76	26.92	...
February	30.99	31.51	27.02	27.69	64.41	5.98	...	...
March	30.93	31.46	26.76	27.48	74.95	6.96	...	78.46
April	30.27	30.67	26.33	26.94	79.78	7.41	...	...
May	33.53	33.97	28.56	29.29	82.49	7.66	34.12	...
June	32.06	32.64	27.72	28.57	74.90	6.96	...	89.18
July	32.94	33.27	28.14	28.78	79.55	7.39	...	...
August	31.11	31.70	26.74	27.61	82.65	7.68	27.31	...
September	31.66	32.25	27.39	28.24	75.84	7.05	...	92.06
October	29.97	30.35	25.26	25.97	79.04	7.34	...	...
November	31.43	32.07	26.84	27.79	83.75	7.78	29.10	...
December	31.49	31.47	26.89	27.21	86.73	8.06	...	94.37
1985								
January	27.81	27.74	23.63	23.90	81.14	7.54	...	...
February	33.80	35.81	29.49	31.86	82.48	7.66	29.94	...
March	32.09	32.91	27.21	28.43	87.41	8.12	...	99.35
April	30.32	30.49	25.46	26.04	91.95	8.54	...	...
May	30.66	31.33	25.59	26.72	83.99	7.80	27.56	...
June	32.63	33.34	27.98	29.14	69.68	6.47	...	99.88
July	32.08	32.63	26.68	27.74	91.89	8.54	...	...
August	32.11	33.01	27.55	28.89	91.41	8.49	24.17	...
September	34.57	35.24	29.24	30.43	93.19	8.66	...	97.18
October	32.63	33.32	27.09	28.32	92.00	8.55	...	...
November	30.59	31.34	25.79	27.02	92.61	8.60	27.19	...
December	35.04	34.61	30.57	30.58	79.23	7.36	...	94.58
1986								
January	27.63	27.41	24.29	24.41	70.66	6.56	23.39	...
February	32.69	34.28	28.64	30.64	78.41	7.28	...	...
March	30.18	31.04	26.54	27.78	69.96	6.50	...	92.22
April	30.57	r31.09	26.18	27.18	84.26	7.83	...	...
May	29.92	r31.08	26.14	27.73	76.71	7.13	p18.77	...
June	30.64	r32.36	26.42	28.62	75.88	7.05	...	p86.37
July	31.68	r33.56	27.39	29.76	73.10	6.79	...	...
August	r30.18	r32.26	r26.32	r28.85	79.09	7.35	(NA)	...
September	p32.87	p33.95	p28.63	p30.20	80.82	7.51	...	(NA)
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.²Converted to metric units by the Bureau of Economic Analysis.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Expenditures for new plant and equipment	61. Current dollars	100. Constant (1982) dollars	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started	29. Index of new private housing units authorized by local building permits	89. Gross private residential fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
					(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1984										
January	339.32	341.50	343.88	128.1	...	...	...	1,892	144.8	...
February			348.14	128.7	394.4	133.5	260.9	2,213	158.5	169.7
March . . . . .	...	...	360.50	130.2	...	...	...	1,671	137.6	...
April			360.22	130.6						
May	349.43	350.63	371.74	132.6	419.5	141.3	278.2	1,880	141.6	173.2
June . . . . .	...	...	380.48	134.6	...	...	...	1,786	138.8	...
July			372.60	135.9				1,853	144.7	...
August	361.27	361.60	380.07	138.5	427.1	142.9	284.2	1,589	122.0	171.2
September . . . . .	...	...	393.49	137.0	...	...	...	1,702	121.5	...
October			387.96	137.8						
November	367.78	367.96	392.68	138.5	447.6	147.5	300.1	1,582	118.8	168.3
December . . . . .	...	...	408.43	137.0	...	...	...	1,649	131.0	...
1,607	1,607	1,607						1,607	129.7	...
1985										
January	373.56	371.84	374.91	138.3	...	...	...	1,804	130.8	...
February			389.27	139.2	442.7	149.9	292.8	1,632	135.2	172.4
March . . . . .	...	...	407.68	138.9	...	...	...	1,849	139.9	...
April			400.96	140.7						
May	387.86	387.31	397.75	140.8	463.0	154.1	308.9	1,851	135.1	175.1
June . . . . .	...	...	403.49	138.5	...	...	...	1,684	137.7	...
July			397.96	139.5				1,693	136.9	...
August	389.23	388.58	408.25	141.0	463.1	152.3	310.9	1,673	136.3	180.0
September . . . . .	...	...	397.48	140.4	...	...	...	1,737	142.1	...
October			409.30	138.3				1,653	147.2	...
November	397.88	397.57	410.53	140.8	476.9	152.4	324.5	1,784	135.8	181.5
December . . . . .	...	...	423.97	140.0	...	...	...	1,654	133.0	...
1,882	1,882	1,882						1,882	146.7	...
1986										
January	377.94	374.18	385.23	141.5	...	...	...	2,034	148.4	...
February			398.64	140.5	457.8	148.1	309.7	2,001	144.2	186.3
March . . . . .	...	...	401.72	137.7	...	...	...	1,960	146.3	...
April			402.58	138.6						
May	375.92	372.30	r390.01	137.9	456.8	132.9	323.9	2,019	150.3	192.7
June . . . . .	...	...	r397.39	r136.6	...	...	...	1,853	142.6	...
July			r399.80	r138.3				1,852	142.9	...
August	a380.52	a377.71	p399.36	r139.2				r1,782	140.3	
September . . . . .	...	...	(NA)	p139.7	p457.1	p129.7	p327.4	r1,818	133.4	
October								1,680	127.8	
November	a383.99	a381.69								
December										

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order ²	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
		Actual	Smoothed ¹			71. Book value	70. Constant (1982) dollars			
1982										
January .....	...	62.68	49.81	53.4	2.81	524.73	587.47	81.16	1.51	211.54
February	H 85.1	H 89.59	58.78	H 88.9	2.82	532.14	593.08	81.90	1.53	214.36
March .....	...	66.35	68.10	80.1	2.35	538.82	598.50	83.14	1.54	216.71
April .....	...	84.44	H 76.50	85.3	1.81	545.93	604.62	84.14	1.54	218.52
May	57.0	63.10	75.71	54.9	1.66	550.50	609.46	85.11	1.54	220.18
June .....	...	-4.13	59.55	23.0	-0.22	552.42	610.60	86.38	1.54	219.97
July .....	...	63.48	44.31	57.0	2.61	557.17	615.49	86.95	1.56	H 222.58
August	60.6	49.10	38.48	54.6	-0.18	561.72	620.82	87.80	1.57	222.40
September .....	...	27.62	41.44	45.1	-0.05	565.48	623.89	88.55	1.58	222.35
October .....	...	11.41	38.05	39.3	-2.43	568.75	626.53	88.89	1.58	219.92
November	33.9	22.08	24.87	29.9	-1.56	571.24	629.46	89.27	1.58	218.36
December .....	...	-5.39	14.87	26.3	-1.06	573.43	630.89	89.69	1.57	217.30
1983										
January .....	...	29.90	12.45	28.4	0.65	575.80	632.39	89.69	1.59	217.95
February	23.2	14.93	14.34	32.9	-0.48	578.54	634.14	89.86	1.58	217.47
March .....	...	-19.46	10.80	-2.1	-3.07	578.37	634.21	90.12	1.58	214.40
April .....	...	7.42	4.71	2.0	-0.94	578.53	635.58	90.12	1.56	213.46
May	17.4	-25.43	-5.76	-8.6	-1.54	577.81	634.35	H 90.13	1.55	211.93
June .....	...	7.82	-7.94	27.5	1.68	580.11	635.39	89.87	H 1.59	213.61
July .....	...	7.88	-3.32	3.2	-0.46	580.37	636.56	89.26	1.57	213.15
August	0.7	-17.23	-1.88	r-10.6	0.31	r-579.49	635.86	88.86	1.55	213.46
September .....	...	-5.38	-2.71	r-8.9	-0.11	r-578.74	635.69	88.26	1.55	213.35
October .....	...	23.60	-2.29	r-41.2	-0.34	582.17	637.74	87.58	1.56	213.69
November	-5.2	12.84	5.34	7.1	-1.28	582.76	638.64	88.24	1.55	212.41
December .....	...	5.47	12.16	4.6	1.83	583.15	638.43	88.37	1.55	214.24
1984										
January .....	...	33.83	15.68	21.8	-0.26	584.97	640.58	87.92	1.56	213.99
February	39.9	18.79	18.37	2.5	1.43	585.18	641.50	87.53	1.56	215.41
March .....	...	44.95	25.94	36.0	-1.10	588.18	645.87	87.62	1.57	214.31
April .....	...	13.54	29.14	5.1	-1.76	588.60	647.86	87.80	1.54	212.56
May	15.1	r-52.33	r-13.91	-22.5	-1.39	586.73	645.28	87.66	1.56	211.17
June .....	...	r6.72	r-4.32	26.2	-0.85	588.91	646.28	86.71	1.56	210.31
July .....	...	r11.05	r-11.10	r-35.8	-0.24	H r591.90	H r648.19	87.28	r1.54	210.08
August	p-4.5	p-6.73	p-3.92	p-0.1	p-0.58	p591.89	p647.81	p86.73	p1.54	p209.50
September .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October .....	...								
November .....	...								
December .....	...								

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²Series 38 reached its high value (3.02) in October 1983.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial materials ² (1967=100)	99. Change in sensitive materials prices ³ (Percent)		19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵ (Percent)
			Actual	Smoothed ³		16. Current dollars	18. Constant (1982) dollars	79. Current dollars	80. Constant (1982) dollars	
January	-0.84	283.6	-0.33	0.77	166.39	146.4	142.7	159.6	156.1	6.6
February	1.27	283.6	0.69	0.45	157.25	144.8	140.3	170.1	166.0	6.4
March	0.19	289.2	0.65	0.35	157.44	135.8	130.3	170.5	165.4	5.7
April	-0.26	288.6	-0.16	0.36	157.60	134.1	127.7	177.1	171.2	5.6
May	-0.84	289.5	-0.36	0.22	156.55	134.1	127.7	177.1	171.2	5.6
June	-0.78	286.2	-0.73	-0.19	153.12	127.7	124.9	200.5	192.3	5.3
July	-1.76	280.1	-1.55	-0.65	151.08	133.4	124.9	200.5	192.3	5.3
August	-1.10	275.6	-1.08	-1.00	164.42	135.8	130.3	170.5	165.4	5.7
September	0.71	274.0	0.21	-0.96	166.11	134.1	127.7	177.1	171.2	5.6
October	-0.73	266.4	-1.21	-0.75	164.82	134.1	127.7	177.1	171.2	5.6
November	0.10	268.3	0.25	-0.47	166.27	134.1	127.7	177.1	171.2	5.6
December	-0.37	261.9	-0.89	-0.43	164.48	127.7	124.9	200.5	192.3	5.3
January	-0.37	255.8	-0.85	-0.56	171.6	126.0	118.7	178.7	171.7	5.1
February	-1.59	253.1	-1.16	-0.73	180.88	126.0	118.7	178.7	171.7	5.1
March	-0.72	252.4	-0.48	-0.90	179.42	126.7	118.8	187.2	179.8	5.0
April	-0.03	257.1	0.52	-0.60	180.62	126.7	118.8	187.2	179.8	5.0
May	0.66	252.0	-0.22	-0.22	184.90	126.7	118.8	187.2	179.8	5.0
June	0.14	242.9	-1.00	-0.15	188.89	126.7	118.8	187.2	179.8	5.0
July	-0.03	240.7	-0.31	-0.37	192.54	133.4	124.9	200.5	192.3	5.3
August	-0.34	239.8	-0.26	-0.52	188.31	133.4	124.9	200.5	192.3	5.3
September	-0.34	238.0	-0.40	-0.42	184.06	133.4	124.9	200.5	192.3	5.3
October	0.59	236.9	0.18	-0.24	186.18	139.4	130.1	189.2	180.2	5.3
November	-0.31	234.5	-0.49	-0.20	197.45	139.4	130.1	189.2	180.2	5.3
December	-0.31	235.0	-0.09	-0.18	207.26	139.4	130.1	189.2	180.2	5.3
January	0.10	236.9	0.27	-0.12	208.19	135.2	124.8	207.3	196.6	4.9
February	-1.14	233.3	-1.02	-0.19	219.37	135.2	124.8	207.3	196.6	4.9
March	0.45	223.1	-1.08	-0.44	232.33	135.2	124.8	207.3	196.6	4.9
April	2.02	219.9	0.64	-0.55	237.98	138.0	127.5	199.9	189.3	5.3
May	r0.44	221.3	r0.41	r-0.25	238.46	138.0	127.5	199.9	189.3	5.3
June	r-0.37	225.0	r0.31	r0.22	245.30	138.0	127.5	199.9	189.3	5.3
July	0.61	227.6	0.67	0.46	240.18	(NA)	(NA)	(NA)	(NA)	(NA)
August	-2.61	212.0	-3.43	-0.18	245.00	(NA)	(NA)	(NA)	(NA)	(NA)
September	1.50	221.2	2.03	-0.53	238.27	(NA)	(NA)	(NA)	(NA)	(NA)
October		234.8			237.26					
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹The following series reached their high values before 1984: series 98 (2.83) in Feb. 1983, series 99 actual (2.63) in Feb. 1983, series 99 smoothed (1.81) in Apr. 1983, and series 22 (6.7) in 3d Q 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 1 on page 68. ⁴IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁵Average for October 1 through 28. ⁶Average for October 1, 8, 15, 22, and 29.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data	Actual data as a percent of trend (Percent)	
1984										
January	7.3	4.9	98.6	345.8	347.2	158.2	0.683	134.4	90.3	72.7
February	7.8	4.9	99.3	349.3	349.7	158.3	0.684	134.9	90.2	89.6
March	7.6	4.4	99.1	348.9	348.7	160.2	0.694	135.0	89.4	72.9
April	7.8	4.9	99.3	349.3	349.7	158.3	0.684	134.9	89.0	88.2
May	7.9	4.3	98.8	357.8	357.1	161.7	0.699	136.2	87.8	73.3
June	7.9	4.3	98.8	357.8	357.1	161.7	0.699	136.5	87.5	87.8
July	7.6	4.4	99.1	348.9	348.7	160.2	0.694	134.3	87.8	73.2
August	7.9	4.2	98.7	361.0	360.1	163.1	0.704	138.1	87.7	73.4
September	7.9	4.2	98.7	361.0	360.1	163.1	0.704	137.5	86.9	86.5
October	7.9	4.3	98.8	357.8	357.1	161.7	0.699	136.0	87.5	88.0
November	7.9	4.3	98.8	357.8	357.1	161.7	0.699	136.0	87.5	73.3
December	7.9	4.3	98.8	357.8	357.1	161.7	0.699	137.5	87.8	88.2
1985										
January	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.8	85.7	73.5
February	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4	85.4
March	8.2	3.7	98.9	370.8	369.5	164.0	0.708	137.7	85.4	85.4
April	8.8	3.7	99.3	382.8	381.6	164.4	0.705	137.8	85.1	73.4
May	8.8	3.7	99.3	382.8	381.6	164.4	0.705	137.8	84.7	84.4
June	8.8	3.7	99.3	382.8	381.6	164.4	0.705	138.0	84.4	84.4
July	8.8	3.7	99.3	382.8	381.6	164.4	0.705	137.8	84.7	73.4
August	8.8	3.7	99.3	382.8	381.6	164.4	0.705	138.0	84.4	84.4
September	8.8	3.7	99.3	382.8	381.6	164.4	0.705	138.0	84.4	84.4
October	7.9	3.6	98.2	389.4	388.1	167.3	0.716	139.7	85.1	73.7
November	7.9	3.6	98.2	389.4	388.1	167.3	0.716	138.6	84.0	84.1
December	7.9	3.6	98.2	389.4	388.1	167.3	0.716	139.4	84.1	84.1
1986										
January	8.5	3.6	99.0	380.9	380.8	167.0	0.721	138.1	82.9	73.7
February	8.5	3.6	99.0	380.9	380.8	167.0	0.721	138.6	82.8	83.5
March	8.5	3.6	99.0	380.9	380.8	167.0	0.721	140.4	82.8	83.5
April	8.4	4.3	98.8	380.6	379.8	168.0	0.724	138.4	82.0	73.5
May	8.4	4.3	98.8	380.6	379.8	168.0	0.724	139.1	82.0	81.3
June	8.4	4.3	98.8	380.6	379.8	168.0	0.724	138.6	82.0	81.3
July	(NA)	(NA)	p99.0	(NA)	(NA)	(NA)	(NA)	r137.7	80.4	(NA)
August	(NA)	(NA)	p99.0	(NA)	(NA)	(NA)	(NA)	r138.3	80.4	(NA)
September	(NA)	(NA)	p99.0	(NA)	(NA)	(NA)	(NA)	p137.8	p79.7	(NA)
October										
November										
December										

See note on page 60

Graphs of these series are shown on pages 15, 29, and 30.

¹ IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money				Velocity of Money		Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L

Year and month	85. Change in money supply M1	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars	106. Money supply M2 in 1982 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies	112. Net change in business loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984									
January	0.68	0.62	0.81	501.7	2,079.3	...	1.365	71.74	8.62
February	0.49	0.74	0.85	502.2	2,086.6	6.881	1.371	100.58	59.39
March	0.60	0.52	1.16	503.9	2,092.0	...	1.375	104.24	108.61
April	0.47	0.68	1.04	504.3	2,098.2	...	1.367	123.28	86.60
May	0.58	0.62	1.04	506.4	2,107.7	6.902	1.361	132.04	77.46
June	0.74	0.53	1.04	508.8	2,113.6	...	1.364	108.66	100.70
July	-0.02	0.40	1.03	507.1	2,115.1	...	1.370	114.83	33.50
August	0.24	0.63	0.76	506.2	2,119.5	6.934	1.368	101.36	17.39
September	0.62	0.79	1.00	507.5	2,128.7	...	1.369	143.70	40.54
October	-0.20	0.60	0.68	504.9	2,134.5	...	1.362	81.11	47.75
November	0.84	1.06	0.74	508.2	2,153.2	6.940	1.357	74.22	52.68
December	0.78	1.09	0.94	510.8	2,171.0	...	1.355	45.52	4.13
1985									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.345	r71.21	53.58
February	1.14	0.91	0.87	518.1	2,203.8	6.881	1.345	r59.26	21.95
March	0.51	0.31	0.67	518.3	2,200.3	...	1.348	r101.14	26.83
April	0.61	0.21	0.17	519.6	2,197.3	...	1.357	r86.62	14.87
May	1.18	0.72	0.52	524.6	2,208.4	6.801	1.341	r66.98	27.46
June	1.44	1.10	0.79	530.9	2,227.1	...	1.333	r73.73	-45.89
July	0.90	0.69	0.48	534.6	2,238.3	...	1.328	r58.92	16.58
August	1.44	0.78	0.77	541.2	2,250.9	6.671	1.320	r68.39	3.66
September	1.11	0.57	0.76	546.1	2,259.4	...	1.318	r42.35	-14.63
October	0.44	0.36	0.59	546.5	2,259.2	...	1.323	r125.47	65.16
November	0.96	0.49	1.00	548.7	2,257.7	6.590	1.322	r71.12	64.68
December	1.05	0.59	1.03	552.5	2,262.8	...	1.332	r106.55	38.89
1986									
January	0.10	0.13	0.59	551.1	2,258.3	...	1.330	-23.17	56.50
February	0.61	0.30	0.49	556.7	2,274.1	6.563	1.333	57.40	-51.02
March	1.17	0.57	0.36	565.6	r2,296.8	...	1.329	r43.56	-29.54
April	1.21	r1.15	0.60	574.0	r2,329.5	...	1.330	r52.70	-40.38
May	r1.93	r1.05	0.82	r584.1	r2,349.8	6.354	1.314	r30.91	21.79
June	r1.25	r0.79	0.59	588.6	r2,357.5	...	1.304	(NA)	r-30.85
July	1.39	1.07	0.84	596.6	2,381.8	...	1.294		r5.94
August	1.73	r0.93	p0.74	605.9	r2,399.7	p6.174	r1.285		r47.80
September	p0.83	p0.63	(NA)	r608.8	r2,406.5		p1.281		p20.39
October	*0.69								

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹Series 102 reached its high value (2.79) in January 1983; series 104 reached its high value (1.31) in January 1983.²See "New Features and Changes for This Issue," page iii.³Average for weeks ended October 6 and 13.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⁽¹⁾ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ⁽¹⁾ (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ⁽¹⁾ (Mil. dol.)	119. Federal funds rate ⁽¹⁾ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ⁽¹⁾ (Percent)
1984									
January	78.66	14.6	525,408	1,783.3	1.84	-102	715	9.56	8.93
February	69.41	17.3	...	1,713.1	1.78	376	567	9.59	9.03
March	60.96	19.4	...	3,479.7	1.85	-241	952	9.91	9.44
April	74.64	19.4	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	114.13	21.5	641,064	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	95.18	21.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	73.58	14.4	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	80.62	12.1	455,468	1,968.7	1.93	7,328	8,017	11.64	10.49
September	63.04	12.3	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	70.61	14.2	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	71.95	13.4	632,420	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	75.31	9.2	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January	75.16	13.2	489,660	1,821.0	2.20	-650	1,395	8.35	7.76
February	82.16	10.3	...	2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	10.0	552,040	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	9.4	...	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	9.3	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	8.5	580,380	p3,162.4	2.35	-246	1,073	7.90	7.18
September	123.96	9.8	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	15.6	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	928,380	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	r11.7	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	91.86	12.6	445,084	p3,590.4	2.27	341	770	8.14	7.04
February	61.19	3.4	...	p3,518.2	2.29	213	884	7.86	7.03
March	37.04	3.8	...	p2,746.6	2.41	135	761	7.48	6.59
April	58.45	3.1	p525,584	(NA)	2.44	-92	893	6.99	6.06
May	77.48	8.6	r3.2	...	2.52	-38	876	6.85	6.12
June	64.63	...	...	...	2.53	128	803	6.92	6.21
July	r66.77	r7.3	...	...	...	(NA)	169	6.56	5.84
August	p44.92	r6.4	...	...	...	...	741	6.17	5.57
September	(NA)	p7.9	...	...	...	...	r-132	5.89	5.19
October .....	...	...	...	...	...	...	p-280	...	...
November .....	...	...	...	...	...	...	p1,008	...	...
December .....	...	...	...	...	...	...	...	*5.89	*5.18

See note on page 60

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Series 14 reached its high value (829.2) in July 1983.²Average for weeks ended October 1, 8, 15, and 22.³Average for weeks ended October 2, 9, 16, and 23.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds (1)	115. Yield on long-term Treasury bonds (1)	117. Yield on municipal bonds, 20-bond average (1)	118. Secondary market yields on FHA mortgages (1)	67. Bank rates on short-term business loans (1)	109. Average prime rate charged by banks (1)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1982) dollars	(Percent)
1984										
January	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.75
February	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.80
March	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.85
April	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.04
May	14.41	12.89	10.49	15.01	12.45	12.39	409,389	295,758	284,110	13.33
June	14.49	13.00	10.67	14.91	...	12.60	417,321	304,150	292,452	13.49
July	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.57
August	13.54	12.23	9.99	14.21	13.29	13.00	430,171	308,391	297,101	13.72
September	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.77
October	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.94
November	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.04
December	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.10
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66
1986										
January	10.33	9.51	8.08	10.78	...	9.50	542,753	347,952	337,163	15.88
February	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	337,955	15.95
March	8.95	8.13	7.08	9.77	...	9.10	550,939	341,238	340,217	15.99
April	8.71	7.59	7.20	9.80	...	8.83	555,810	337,873	339,230	15.94
May	9.09	8.02	7.54	10.07	8.13	8.50	562,267	339,689	339,689	16.15
June	9.39	8.23	7.87	9.98	...	8.50	567,653	r337,118	r337,455	16.30
July	9.11	7.86	7.51	10.01	...	8.16	r573,216	r337,613	r339,310	16.41
August	9.03	7.72	7.21	9.80	7.73	7.90	r576,959	r341,596	r344,004	16.48
September	9.28	8.08	7.11	9.90	...	7.50	(NA)	r343,295	r345,020	(NA)
October	9.37	8.08	7.11	...	...	7.50	—	—	—	—
November	—	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—	—

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹Average for weeks ended October 3, 10, 17, and 24.²Average for weeks ended October 2, 9, 16, and 23.³Average for October 1 through 28.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	67.5	80.0	36.3	76.5	67.8	78.1
February	70.8	70.8	75.0	100.0	75.0	66.7	85.0	52.5	72.5	90.2	72.7	76.5
March	50.0	62.5	100.0	100.0	75.0	75.0	7.5	42.5	70.6	56.9	67.6	77.0
April	58.3	25.0	100.0	100.0	83.3	83.3	97.5	35.0	41.2	66.7	67.6	75.1
May	41.7	25.0	100.0	100.0	66.7	83.3	15.0	50.0	31.4	72.5	62.4	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	35.0	22.5	92.2	36.3	65.4	65.1
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	7.5	19.6	27.5	62.2	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	42.5	42.5	52.9	35.3	55.9	59.2
September	75.0	29.2	50.0	100.0	66.7	66.7	67.5	7.5	76.5	13.7	50.5	58.6
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	10.0	5.9	33.3	63.0	53.2
November	70.8	58.3	100.0	100.0	50.0	66.7	70.0	20.0	72.5	17.6	53.5	49.7
December	41.7	50.0	75.0	100.0	66.7	58.3	60.0	17.5	71.6	29.4	57.0	54.9
1985												
January	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	70.8	58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	66.7	47.0	44.3
July	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August	58.3	79.2	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	62.5	83.3	50.0	100.0	58.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	37.5	75.0	87.5	100.0	41.7	75.0	52.5	80.0	74.5	33.3	57.6	57.0
December	75.0	45.8	87.5	r62.5	66.7	66.7	95.0	80.0	27.5	64.7	59.5	55.9
1986												
January	62.5	62.5	75.0	100.0	75.0	50.0	22.5	80.0	56.9	49.0	59.7	53.8
February	50.0	45.8	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March	r62.5	45.8	50.0	75.0	83.3	66.7	72.5	r27.5	62.7	r51.0	45.1	47.6
April	75.0	58.3	100.0	75.0	16.7	33.3	45.0	r57.5	25.5	p56.9	54.1	r45.9
May	r50.0	58.3	25.0	75.0	58.3	33.3	45.0	p45.0	74.5	(NA)	49.2	r46.8
June	54.2	272.7	37.5	100.0	33.3	“25.0	45.0	r56.9		46.2	p51.4	p47.8
July	62.5		r87.5		50.0		r42.5		34.3		r54.6	
August	41.7		100.0		50.0		r87.5		p77.5		r55.7	
September	268.2		“66.7		“50.0		p57.5		(NA)		p51.4	
October												
November												
December												

NOTE. Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^①		968. Stock prices, 500 common stocks ^①		(4-quarter span)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1984											
January	67.6	91.2	71	...	91.7	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	75.0	95.8	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	58	60.4	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	70.8	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	45.8	70.8	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	59	70.8	64.6	42.3	30.8	36.2	37.0	...
July	55.9	44.1	42	...	66.7	54.2	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	54.2	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	43.8	45.8	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	52.1	22.9	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	50.0	43.8	57.7	19.2	78.3	76.1	68
December	52.9	44.1	...	50	41.7	54.2	19.2	34.6	25.1	91.3	...
1985											
January	52.9	45.6	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April	47.1	64.7	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May	60.3	54.4	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June	61.8	50.0	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July	55.9	67.6	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September	45.6	61.8	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October	57.4	52.9	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November	50.0	47.1	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December	35.3	52.9	...	p43	58.3	60.4	57.7	53.8	86.7	90.5	...
1986											
January	55.9	41.2	r36	...	70.8	68.8	61.5	46.2	60.5	90.5	(NA)
February	44.1	44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	
March	42.6	47.1	...	(NA)	22.9	50.0	34.6	57.7	94.0	88.1	
April	61.8	r41.2	p24	...	79.2	r41.7	53.8	42.3	61.9	88.1	
May	32.4	p61.8	...	...	37.5	r50.0	61.5	50.0	50.0	90.5	
June	64.7	...	...	...	50.0	p62.5	65.4	50.0	77.4		
July	50.0	...	(NA)	...	r64.6	...	50.0	...	35.7		
August	38.2	...	...	...	r58.3	...	50.0	...	67.9		
September	p70.6	...	...	...	p72.9	...	65.4	...	42.9		
October .....	...	...	...	...	...	...	...	73.1	...		
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 47 industries through June 1984, on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

³Based on average for October 7, 14, 21, and 28.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ⁽¹⁾		972. Net profits, manufacturing and trade ⁽¹⁾		973. Net sales, manufacturing and trade ⁽¹⁾	
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1981									
First quarter	38.1	47.6	47.6	66	66	62	64	66	68
Second quarter	47.6	61.9	50.0	74	77	66	73	74	78
Third quarter	85.7	90.5	85.7	78	82	71	80	74	84
Fourth quarter	95.2	85.7	76.2	84	85	74	81	80	86
1982									
First quarter	97.6	90.5	61.9	90	88	80	84	85	88
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88
1983									
First quarter	61.9	57.1	61.9	74	82	70	80	76	84
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84
Fourth quarter	59.5	52.1	38.1	75	80	70	78	74	81
1984									
First quarter	19.0	35.7	47.6	76	82	70	78	72	81
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84
Third quarter	(NA)	42.9	47.6	(NA)	84	(NA)	81	(NA)	83
Fourth quarter			66.7	78			78		80
1985									
Year and quarter	C1 DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade ⁽¹⁾		975. Level of inventories, manufacturing and trade ⁽¹⁾		976. Selling prices, manu- facturing ⁽¹⁾		977. Selling prices, wholesale trade ⁽¹⁾		978. Selling prices, retail trade ⁽¹⁾
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
1983									
First quarter	48	50	54	52	61	65	63	68	68
Second quarter	54	56	59	58	60	66	62	64	67
Third quarter	58	59	62	62	65	70	68	68	70
Fourth quarter	61	60	68	64	68	69	70	72	71
1984									
First quarter	65	62	72	66	74	74	73	72	70
Second quarter	63	64	70	70	70	76	69	76	68
Third quarter	62	64	70	70	70	76	65	75	70
Fourth quarter	62	62	70	66	68	72	65	72	68
1985									
First quarter	60	60	66	64	65	70	64	68	66
Second quarter	58	62	63	66	62	70	60	66	63
Third quarter	58	59	60	62	61	64	59	66	66
Fourth quarter	59	58	61	58	61	62	60	60	62
1986									
First quarter	58	59	62	58	59	62	59	64	60
Second quarter	59	60	61	58	60	65	59	64	62
Third quarter	(NA)	59	(NA)	60	(NA)	62	(NA)	62	(NA)
Fourth quarter		58		57		59		62	64

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1986									
	February	March	April	May	June	July	August ^r	September ^p		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)										
All manufacturing industries	- 40.7	■ 40.7	o 40.7	o 40.7	o 40.7	- 40.6	o 40.6	+ 40.8	o 40.8	
Percent rising of 20 components	(22)	(72)	(45)	(45)	(45)	(45)	(42)	(88)	(58)	
Durable goods industries:										
Lumber and wood products	- 40.0	+	40.2	+	40.3	■ 40.3	- 39.9	+	r40.1	+
Furniture and fixtures	- 39.7	-	39.4	-	39.1	+	39.4	■ 39.4	o 39.4	+
Stone, clay, and glass products	- 41.9	o	41.9	+	42.4	- 42.3	- 42.2	o	42.2	o 42.5
Primary metal industries	+ 42.1	-	41.9	-	41.3	+	41.7	- 41.3	+	+ 42.2
Fabricated metal products	o 41.5	-	41.4	-	41.2	- 41.1	o 41.1	o r41.1	+	41.3
Machinery, except electrical	o 41.6	■ 41.6	+	41.8	o 41.8	- 41.7	- r41.4	+	41.6	+ 41.8
Electric and electronic equipment	- 40.9	+	41.0	+	41.1	- 41.0	o 41.0	+	r41.1	+
Transportation equipment	- 42.7	o	42.7	-	42.1	- 41.9	+	42.2	- 42.1	+
Instruments and related products	+ 41.2	+	41.3	o	41.3	- 40.9	+	41.0	- r40.8	+
Miscellaneous manufacturing	- 39.3	+	39.9	-	39.7	- 39.4	+	39.6	- 38.8	+
Non-durable goods industries:										
Food and kindred products	- 39.8	+	39.9	+	40.2	■ 40.2	- 40.0	■ r40.0	+	40.2
Tobacco manufacturers	- 36.6	+	37.5	-	36.6	+	37.7	+	38.3	- 36.2
Textile mill products	- 40.6	+	40.7	+	41.3	- 41.1	- 40.8	+	40.9	+
Apparel and other textile products	- 36.3	+	36.5	+	36.9	- 36.5	o 36.5	+	r36.6	- 36.4
Paper and allied products	- 43.5	■ 43.5	-	43.0	+	43.2	- 43.1	+	r43.2	+
Printing and publishing	o 38.0	■ 38.0	o	38.0	o	38.0	- 37.8	+	r37.9	o 37.9
Chemicals and allied products	- 41.8	+	41.9	o	41.9	+	42.0	- 41.9	o 42.0	- 41.8
Petroleum and coal products	+ 43.7	+	43.8	-	43.6	- 43.4	+	44.0	- r43.5	+
Rubber and miscellaneous plastics products	- 41.0	+	41.3	-	41.1	+	41.2	+	41.3	- 40.5
Leather and leather products	- 36.0	+	36.3	o	36.3	+	36.7	+	37.7	- 37.0
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)										
All durable goods industries	- 107,545	- 104,682	- 103,747	- 102,624	+ 102,730	+ 106,220	- 103,845	+ 108,985		
Percent rising of 34 components	(44)	(43)	(62)	(32)	(65)	(50)	(38)	(71)		
Primary metals	+ 10,614	- 9,762	- 9,625	- 8,831	+ 9,323	- 9,060	+ 10,245	- 10,069		
Fabricated metal products	- 14,274	- 13,141	+ 14,653	- 14,024	- 13,998	o 13,993	- 13,702	+ 14,102		
Machinery, except electrical	+ 18,277	- 16,081	+ 16,800	- 16,441	+ 16,888	+ 17,233	- 16,603	+ 16,858		
Electrical machinery	+ 15,704	+ 17,066	- 15,467	- 14,650	+ 17,913	- 16,953	- 15,952	+ 17,443		
Transportation equipment	- 28,458	+ 28,496	- 26,497	+ 27,933	- 23,531	+ 28,359	- 26,704	+ 29,043		
Other durable goods industries	- 20,218	- 20,136	+ 20,705	+ 20,745	+ 21,077	- 20,622	+ 20,639	+ 21,470		

NOTE. To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index component ¹	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1986								
	February	March	April	May	June	July ^r	August ^r	September ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)									
All industrial production	- 125.3	- 123.6	+ 124.7	- 124.2	o 124.2	+ 124.9	+ 125.1	+ 125.3	
Percent rising of 24 components ²	(40)	(23)	(79)	(38)	(50)	(65)	(58)	(73)	
Durable manufactures:									
Lumber and products	- 120.3	+ 120.7	+ 121.3	+ 121.6	- 120.9	- 119.7	(NA)	(NA)	
Furniture and fixtures	+ 143.2	- 142.9	+ 145.9	+ 146.2	+ 147.1	+ 150.8	- 149.5	(NA)	
Clay, glass, and stone products	- 119.3	+ 120.0	+ 121.6	- 120.2	+ 120.8	- 119.6	+ 119.8	(NA)	
Primary metals	- 80.3	- 76.3	+ 78.1	- 74.8	- r71.4	+ 73.5	- 72.6	o 72.6	
Fabricated metal products	- 108.5	- 107.6	+ 108.2	- 106.5	+ 106.6	- 105.5	+ 106.5	+ 107.1	
Nonelectrical machinery	- 143.9	- 141.7	- 140.8	+ 141.3	- 140.4	+ 142.6	+ 142.9	+ 141.5	
Electrical machinery	- 164.8	+ 165.2	+ 166.8	- 166.0	- 163.2	+ 166.8	+ 167.0	+ 167.5	
Transportation equipment	- 127.5	- 122.6	+ 126.2	- 124.1	+ 125.1	+ 125.6	- 125.3	+ 127.4	
Instruments	+ 141.9	+ 142.0	+ 142.4	- 140.3	- 139.9	+ 141.7	+ 142.6	o 142.6	
Miscellaneous manufactures	o 100.9	- 99.0	+ 99.2	+ 101.0	- 98.3	- 97.9	+ 98.2	(NA)	
Nondurable manufactures:									
Foods	+ 132.9	- 132.2	+ 133.1	+ 133.7	+ r134.6	- 133.9	+ 134.9	(NA)	
Tobacco products	+ 97.0	- 93.6	+ 100.3	+ 101.6	- 97.6	+ 100.0	(NA)	(NA)	
Textile mill products	+ 109.9	- 108.0	+ 111.4	- 111.3	+ 112.6	+ 113.1	+ 113.5	(NA)	
Apparel products	- 102.8	o 102.8	+ 103.1	- 102.6	- 101.7	+ 103.3	- 101.5	(NA)	
Paper and products	- 132.6	- 132.4	+ 134.1	- 133.2	+ r137.2	+ 138.3	+ 138.6	(NA)	
Printing and publishing	- 156.7	+ 157.8	+ 161.6	+ 161.9	+ r164.0	+ 166.0	- 163.5	+ 164.0	
Chemicals and products	+ 132.0	- 130.2	+ 132.8	- 131.5	+ r134.2	+ 134.8	+ 135.1	(NA)	
Petroleum products	- 90.1	- 88.6	+ 91.3	+ 95.7	- r91.8	■ 91.8	+ 94.5	- 93.1	
Rubber and plastics products	+ 151.1	- 147.8	- 146.8	+ 150.1	+ 152.2	+ 155.7	- 154.9	(NA)	
Leather and products	- 64.8	- 62.7	- 61.5	- 59.5	- 57.9	+ 61.9	- 61.7	(NA)	
Mining:									
Metal mining	+ 77.2	- 75.9	+ 76.0	- 72.0	- 65.9	(NA)	(NA)	(NA)	
Coal	- 126.5	- 124.7	- 124.4	- 124.0	+ 127.3	- 120.2	+ 122.2	(NA)	
Oil and gas extraction	- 101.1	- 99.2	- 96.2	- 95.1	- r93.3	- 92.3	- 90.8	- 90.3	
Stone and earth minerals	+ 116.8	- 111.6	+ 115.0	- 112.4	+ 114.5	- 111.8	+ 114.8	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986									
	February	March	April	May	June	July	August	September	October ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 233.3	- 223.1	- 219.9	+ 221.3	+ 225.0	+ 227.6	- 212.0	+ 221.2	+ 234.8	
Percent rising of 13 components	(38)	(35)	(54)	(62)	(65)	(50)	(50)	(65)	(73)	
Dollars										
Copper scrap	- 0.496	+ 0.505	- 0.488	- 0.464	+ 0.466	- 0.428	- 0.416	+ 0.444	- 0.428	
(pound)	1.071	1.113	1.076	1.023	1.027	0.944	0.917	0.979	0.944	
Lead scrap	- 0.104	+ 0.105	+ 0.110	+ 0.114	+ 0.126	+ 0.130	- 0.126	+ 0.138	+ 0.153	
(pound)	0.229	0.231	0.243	0.251	0.278	0.287	0.278	0.304	0.337	
Steel scrap	- 82.000	- 77.250	- 74.400	- 71.500	- 70.000	o 70.000	+ 74.750	- 72.600	- 71.500	
(U.S. ton)	90.389	85.153	82.011	78.814	77.161	77.161	82.397	80.027	78.814	
Tin	o 5.640	- 4.000	- 3.284	- 3.115	- 3.060	- 3.056	+ 3.068	- 3.052	+ 3.138	
(kilogram)	12.434	8.818	7.240	6.867	6.746	6.737	6.764	6.728	6.918	
Zinc	o 0.354	o 0.354	- 0.339	+ 0.354	+ 0.395	+ 0.430	+ 0.444	+ 0.453	+ 0.481	
(kilogram)	0.780	0.780	0.747	0.780	0.871	0.948	0.979	0.999	1.060	
Burlap	- 0.231	- 0.225	+ 0.231	+ 0.240	+ 0.247	- 0.242	- 0.229	- 0.220	- 0.217	
(meter)	0.253	0.246	0.253	0.262	0.270	0.265	0.250	0.241	0.237	
Cotton	+ 0.606	+ 0.628	+ 0.639	+ 0.656	+ 0.669	- 0.666	- ^0.267	+ 0.336	+ 0.442	
(kilogram)	1.336	1.384	1.409	1.446	1.475	1.468	0.589	0.741	0.974	
Print cloth	- 0.658	- 0.642	+ 0.648	+ 0.690	+ 0.702	+ 0.712	- 0.700	+ 0.760	+ 0.868	
(meter)	0.720	0.702	0.709	0.755	0.768	0.779	0.766	0.831	0.949	
Wool tops	o 3.000	■ 3.000	■ 3.000	o 3.000	+ 3.200	o 3.200	+ 3.275	+ 3.300	+ 3.805	
(kilogram)	6.614	6.614	6.614	6.614	7.055	7.055	7.220	7.275	8.389	
Hides	+ 0.682	- 0.678	+ 0.729	+ 0.786	- 0.785	- 0.784	- 0.768	- 0.745	+ 0.760	
(kilogram)	1.504	1.495	1.607	1.733	1.731	1.728	1.693	1.642	1.675	
Rosin	o 50.000	o 50.000	■ 50.000	o 50.000	■ 50.000	o 50.000	o 50.000	o 50.000	o 50.000	
(100 pounds)	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber	+ 0.425	- 0.423	- 0.392	+ 0.401	+ 0.408	+ 0.434	+ 0.435	+ 0.451	+ 0.468	
(kilogram)	0.937	0.933	0.864	0.884	0.899	0.957	0.959	0.994	1.032	
Tallow	- 0.128	- 0.106	+ 0.108	- 0.100	- 0.087	+ 0.097	+ 0.098	+ 0.112	+ 0.123	
(pound)	0.282	0.234	0.238	0.220	0.192	0.214	0.216	0.247	0.271	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA" not available.

¹The index is the average for October 1 through 28; component prices are averages for October 7, 14, 21, and 28.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

³Official price for October 23, 1985.

⁴Data beginning August 1, 1986, reflect a change in the domestic Federal price support for cotton.

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200 Gross national product in current dollars			50 Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a Total (Ann. rate, bil. dol.)	b Difference (Ann. rate, bil. dol.)	c Percent change at annual rate	a Total (Ann. rate, bil. dol.)	b Difference (Ann. rate, bil. dol.)	c Percent change at annual rate		
1983								
First quarter	3,265.8	53.3	6.8	3,186.6	27.3	3.5	13,619	3,228.9
Second quarter	3,367.4	101.6	13.0	3,258.3	71.7	9.3	13,894	3,267.6
Third quarter	3,443.9	76.5	9.4	3,306.4	48.1	6.0	14,063	3,307.4
Fourth quarter	3,545.8	101.9	12.4	3,365.1	58.7	7.3	14,277	3,338.1
1984								
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3
Third quarter	p4,234.3	p58.7	p5.7	p3,683.3	p21.9	p2.4	p15,235	p3,687.8
A1 GNP AND PERSONAL INCOME—Continued								
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)					
1983								
First quarter	2,345.7	2,288.4	9,780	2,146.6	2,094.2	266.7	263.3	
Second quarter	2,395.4	2,311.1	9,855	2,213.0	2,135.1	284.5	280.1	
Third quarter	2,443.2	2,335.4	9,933	2,262.3	2,163.0	295.2	298.5	
Fourth quarter	2,527.9	2,392.7	10,151	2,315.8	2,191.9	310.0	300.5	
1984								
First quarter	2,612.7	2,446.9	10,358	2,363.3	2,213.8	321.2	311.1	
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.7	
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.3	318.2	
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8	
1985								
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3	
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	384.0	388.2	
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	372.3	357.4	
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.7	347.0	
1986								
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.3	345.4	
Second quarter	2,978.5	2,625.8	10,886	2,732.0	2,408.4	372.9	357.1	
Third quarter	p2,983.0	p2,611.2	p10,800	p2,799.3	p2,450.4	p410.2	p387.8	

NOTE. Series are seasonally adjusted except for those, indicated by (a), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
1981								
First quarter	791.0	786.3	1,088.9	1,044.6	428.3	427.1	471.0	469.4
Second quarter	810.9	795.7	1,117.6	1,059.4	481.3	486.9	492.5	496.2
Third quarter	827.0	806.2	1,140.6	1,068.3	519.7	524.8	525.2	525.8
Fourth quarter	837.9	812.7	1,167.9	1,078.6	579.8	577.2	548.8	550.3
1982								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1983								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
1984								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter	p935.5	p879.1	p1,453.6	p1,184.0	p674.7	p648.6	p682.3	p653.2
A3 GROSS PRIVATE DOMESTIC INVEST.—Con.								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
1985								
First quarter	-42.6	-42.3	668.1	649.2	285.5	278.2	382.7	371.0
Second quarter	-11.2	-9.3	675.2	650.9	287.7	278.5	387.5	372.4
Third quarter	-5.5	-1.0	680.7	653.6	284.9	277.6	395.8	376.0
Fourth quarter	31.0	27.0	676.1	642.2	276.1	266.0	400.0	375.2
1986								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1987								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1988								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter	p-7.5	p-4.5	p870.4	p748.8	p365.7	p329.3	p504.7	p419.5

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A6 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220 National in- come in current dollars	280 Compen- sation of employees
	250 Current dollars (Ann. rate. bil. dol.)	255 Constant (1982) dollars (Ann. rate. bil. dol.)	252 Current dollars (Ann. rate. bil. dol.)	256 Constant (1982) dollars (Ann. rate. bil. dol.)	253 Current dollars (Ann. rate. bil. dol.)	257 Constant (1982) dollars (Ann. rate. bil. dol.)		
1983								
First quarter	22.7	16.1	343.6	342.5	320.9	326.4	2,599.1	1,958.8
Second quarter	-2.1	-14.6	344.1	341.7	346.2	356.3	2,685.5	1,995.0
Third quarter	-19.3	-35.0	357.7	352.8	376.9	387.8	2,741.8	2,036.3
Fourth quarter	-25.8	-46.2	364.7	355.5	390.5	401.6	2,851.5	2,092.7
1984								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,155.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,082.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-63.7	-113.6	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-135.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter	p-110.1	p-164.6	p373.5	p372.9	p483.7	p537.5	(NA)	p2,507.8
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282 Proprietors income with IVA and CCAdj	284 Rental income of persons with CCAdj	286 Corporate profits before tax with IVA and CCAdj	288 Net interest	290 Gross saving	295 Business saving	292 Personal saving	
	(Ann. rate. bil. dol.)	(Ann. rate. bil. dol.)	(Ann. rate. bil. dol.)	(Ann. rate. bil. dol.)	(Ann. rate. bil. dol.)	(Ann. rate bil. dol.)	(Ann. rate bil. dol.)	(Ann. rate bil. dol.)
1983								
First quarter	188.9	13.8	170.6	272.1	424.2	433.9	139.5	
Second quarter	190.3	15.4	207.0	275.8	448.2	463.0	121.1	
Third quarter	179.5	11.2	228.9	288.9	462.3	472.0	116.4	
Fourth quarter	207.8	12.4	246.5	290.2	519.9	487.3	145.4	
1984								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.8	8.4	271.1	305.1	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter	256.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	258.2	8.1	274.3	311.4	566.5	538.9	180.6	
Third quarter	249.3	7.2	296.5	306.7	541.1	567.1	116.6	
Fourth quarter	266.1	6.0	288.6	307.6	524.1	583.3	127.8	
1986								
First quarter	266.0	11.8	296.4	304.9	583.0	566.2	145.6	
Second quarter	284.1	16.8	298.1	287.7	536.7	566.6	180.1	
Third quarter	p279.3	p16.3	p16.3	p290.5	p14.7	p14.7	p27.1	

See note on page 80

Graphs of these series are shown on pages 44, 45, and 46

*IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235. Personal con- sumption expendi- tures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1983								
First quarter	-149.2	5.9	65.7	10.4	4.0	-1.3	0.7	
Second quarter	-126.0	5.1	65.7	10.2	4.4	-0.3	-0.1	
Third quarter	-126.2	4.8	65.7	10.4	4.9	-0.2	-0.6	
Fourth quarter	-112.9	5.8	65.3	10.8	4.7	0.9	-0.7	
1984								
First quarter	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2	
Second quarter	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7	
Third quarter	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6	
Fourth quarter	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7	
1985								
First quarter	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3	
Second quarter	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9	
Third quarter	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1	
Fourth quarter	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6	
1986								
First quarter	-131.6	5.0	65.0	11.1	4.9	1.1	-2.3	
Second quarter	-179.0	5.1	65.4	11.0	5.2	0.3	-2.5	
Third quarter	(NA)	p2.9	p66.1	p10.9	p5.2	p-0.2	p-2.6	
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income					
	265. Federal Govern- ment purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1981								
First quarter	8.7	11.7	75.4	7.1	0.5	6.6	10.5	
Second quarter	8.5	11.5	74.3	7.2	0.6	7.7	10.3	
Third quarter	8.3	11.5	74.3	6.5	0.4	8.3	10.4	
Fourth quarter	7.8	11.3	73.4	7.3	0.4	8.7	10.2	
1984								
First quarter	7.7	11.2	72.7	8.2	0.4	8.9	9.9	
Second quarter	8.4	11.2	72.9	7.6	0.3	9.0	10.1	
Third quarter	8.3	11.2	73.2	7.7	0.2	8.5	10.4	
Fourth quarter	8.6	11.3	73.3	7.8	0.2	8.5	10.2	
1985								
First quarter	8.5	11.3	73.4	7.9	0.2	8.4	10.0	
Second quarter	8.6	11.6	73.5	8.0	0.3	8.6	9.7	
Third quarter	9.0	11.6	73.4	7.7	0.2	9.1	9.5	
Fourth quarter	9.3	11.6	73.7	8.0	0.3	8.7	9.4	
1986								
First quarter	8.6	11.6	73.7	7.9	0.4	8.9	9.1	
Second quarter	8.8	11.8	73.5	8.6	0.5	8.7	8.8	
Third quarter	p8.6	p11.9	(NA)	(NA)	(NA)	(NA)	(NA)	

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1967=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1984										
January	...	4.6	...	4.0	305.2	0.6	4.6	299.7	1.3	5.1
February	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April	...	3.0	...	3.4	308.8	0.4	3.6	301.5	0.1	2.1
May	107.4	...	107.2	...	309.7	0.2	3.7	300.9	-0.2	2.5
June	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July	...	3.4	...	3.4	311.7	0.3	3.7	302.8	0.3	2.9
August	108.3	...	108.1	...	313.0	0.4	3.8	304.7	0.6	3.6
September	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October	...	3.4	...	3.5	315.3	0.3	3.5	305.8	0.3	3.3
November	109.2	...	109.1	...	315.3	0.2	3.3	306.2	0.1	2.3
December	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
1985										
January	...	3.7	...	3.4	316.1	0.2	3.6	307.7	0.2	1.9
February	110.2	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May	111.1	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July	...	2.5	...	2.5	322.8	0.2	2.9	309.2	0.0	1.6
August	111.8	...	111.6	...	323.5	0.2	3.6	309.6	0.1	3.1
September	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October	...	3.6	...	3.6	325.5	0.4	4.1	311.1	0.1	4.4
November	112.8	...	112.6	...	326.6	0.6	2.9	313.2	0.7	2.7
December	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
1986										
January	...	2.5	...	2.1	328.4	0.3	0.3	315.9	0.2	2.5
February	113.5	...	113.2	...	327.5	-0.4	-0.4	313.8	-0.7	2.1
March	...	...	...	...	326.0	-0.4	-0.2	314.1	0.1	1.0
April	...	1.8	...	1.2	325.3	-0.3	-0.8	315.0	0.3	2.3
May	114.0	...	113.5	...	326.3	0.2	0.3	316.4	0.4	5.6
June	...	...	...	...	327.9	0.5	1.8	316.7	0.1	6.3
July	...	...	p115.0	p3.6	p114.1	p2.2	...	319.5	0.9	...
August	...	...	...	...	328.0	0.0	...	322.5	0.9	...
September	...	...	...	...	328.6	0.2	...	323.9	0.4	...
October	...	...	...	...	330.2	0.3	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1) (1967=100)	330c. Change over 1-month spans ¹ (1) (Percent)	330c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	335. Index (1) (1967=100)	335c. Change over 1-month spans ¹ (1) (Percent)	335c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans ¹ (Percent)	331c. Change over 6-month spans ¹ (Ann. rate, percent)
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.1
October	307.9	0.8	-0.1	324.2	0.6	-0.4	302.2	3.1	-0.1
November	309.5	0.5	-1.9	324.7	0.2	-2.9	308.0	1.9	-6.3
December	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	-8.6
1986									
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	302.9	-1.3	-19.8
February	304.4	-1.5	-6.5	318.9	-1.5	r-7.9	286.6	-5.4	r-19.5
March	300.3	-1.3	-7.2	314.0	-1.5	-8.1	280.2	-2.2	-20.9
April	298.2	-0.7	-7.1	311.6	-0.8	-9.2	270.7	-3.4	-16.7
May	299.2	0.3	-4.7	r311.6	0.0	-6.9	r276.4	r2.1	-7.3
June	298.9	-0.1	-1.7	311.6	0.0	-3.3	273.0	r-1.2	-2.1
July	297.7	-0.4		308.5	-1.0		276.4	1.2	
August	297.2	-0.2		307.7	-0.3		275.9	-0.2	
September	297.7	0.2		308.8	0.4		277.3	0.5	
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

1Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

B1 PRICE MOVEMENTS—Continued

Year and month	Producer price index, intermediate materials, supplies, and components									Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)						
1984															
January	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0						
February	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7						
March	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9						
April	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7						
May	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7						
June	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5						
July	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5						
August	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1						
September	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4						
October	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3						
November	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2						
December	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1						
1985															
January	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3						
February	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2						
March	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3						
April	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4						
May	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8						
June	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2						
July	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1						
August	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3						
September	317.2	-0.1	0.9	299.7	-0.5	2.3	289.6	-0.5	3.5						
October	317.5	0.1	0.4	302.7	1.0	1.7	292.1	0.9	1.1						
November	318.6	0.3	-2.3	303.4	0.2	1.6	294.5	0.8	-2.3						
December	319.9	0.4	-4.4	303.8	0.1	3.1	296.7	0.7	-3.8						
1986															
January	318.4	-0.5	-6.4	303.3	-0.2	1.7	294.1	-0.9	-6.9						
February	313.8	-1.4	-7.6	303.7	0.1	r1.3	287.8	-2.1	r7.2						
March	310.1	-1.2	-8.3	304.3	0.2	1.3	284.1	-1.3	-8.6						
April	307.1	-1.0	-8.6	305.3	0.3	2.0	281.9	-0.8	-8.1						
May	r306.2	-0.3	-6.0	r305.4	r0.0	1.9	r283.7	r0.6	-3.4						
June	306.4	r0.1	-2.8	305.7	0.1	2.2	283.6	r0.0	0.0						
July	304.4	-0.7		306.3	0.2		281.9	-0.6							
August	304.2	-0.1		306.6	0.1		282.9	0.4							
September	305.8	0.5		307.7	0.4		284.1	0.4							
October															
November															
December															

See note on page 80.

Graphs of these series are shown on page 48.

1Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1984									
January	158.4	0.4	3.0	94.7	-0.1	0.9	...	4.9	...
February	158.3	0.0	2.7	94.6	-0.1	0.4	165.1	...	4.3
March	158.9	0.3	2.9	94.9	0.3	0.5	...	...	...
April	159.6	0.5	2.8	95.3	0.4	0.5	...	3.2	...
May	159.5	-0.1	2.8	94.9	-0.5	-1.4	166.4	...	4.1
June	160.0	0.4	3.2	95.0	0.2	-2.0	...	...	...
July	160.6	0.3	2.2	94.9	-0.1	-2.8	...	4.3	...
August	160.5	0.0	3.1	94.0	-1.0	-1.4	168.1	...	3.9
September	161.4	0.5	3.4	94.0	0.0	-1.2	...	...	...
October	161.4	0.0	2.7	93.9	-0.1	-1.4	...	4.1	...
November	162.0	0.4	3.9	94.2	0.3	1.1	169.8	...	4.2
December	162.7	0.5	3.1	94.4	0.2	0.5	...	...	...
1985									
January	162.7	0.0	3.5	94.3	-0.2	0.2	...	3.9	...
February	163.6	0.5	3.1	94.5	0.2	-0.3	171.5	...	3.9
March	163.8	0.2	3.1	94.2	-0.3	-0.4	...	...	...
April	164.2	0.2	2.7	94.0	-0.2	-0.7	...	4.4	...
May	164.4	0.2	2.3	94.1	0.0	-0.9	173.3	...	3.8
June	165.2	0.5	3.1	94.2	0.2	0.4	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August	165.5	0.3	2.9	94.1	0.1	-0.3	174.7	...	3.6
September	166.4	0.5	3.1	94.4	0.4	-0.5	...	...	...
October	166.2	-0.1	2.9	94.0	-0.4	-1.0	...	3.6	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December	167.7	0.6	2.6	94.0	0.1	1.5	...	...	...
1986									
January	167.3	-0.3	2.7	93.5	-0.6	2.9	...	3.1	...
February	168.2	0.5	2.3	94.4	1.0	3.2	177.6	...	p2.8
March	168.5	0.2	1.7	95.1	0.8	2.6	...	...	...
April	168.4	-0.1	1.8	95.4	0.3	r3.5	...	r2.2	...
May	168.7	0.2	r1.2	95.4	0.0	1.4	178.5	...	...
June	169.2	0.3	p1.3	95.2	-0.2	p-0.1	...	...	...
July	r168.9	-0.2		95.1	-0.2		...	p2.4	...
August	169.2	0.2		95.1	0.0		p179.6	...	...
September	p169.7	p0.3		p95.0	p0.0				
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1984									
January	...	-0.2	...	5.1	4.7	...	4.4	...	...
February	97.6	...	0.1	...	...	104.9	...	2.4	103.9
March	...	...	...	...	...	...	...	...	...
April	...	-0.4	...	3.5	3.2	...	2.6	...	...
May	97.5	...	0.1	...	...	105.6	...	1.6	104.6
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	2.7	3.1	...	-0.3	...	...
August	97.6	...	0.3	...	...	105.5	...	0.8	104.4
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	3.7	2.0	...	-0.1	...	...
November	97.7	...	0.5	...	...	105.5	...	0.8	104.3
December	...	...	...	...	...	...	...	...	...
1985									
January	...	0.6	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March	...	...	...	...	...	...	...	...	...
April	...	0.3	...	3.5	3.4	...	2.7	...	...
May	98.0	...	0.2	...	...	106.4	...	0.9	104.9
June	...	...	...	...	...	...	...	...	...
July	...	0.6	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.5	...	...	107.3	...	1.5	105.4
September	...	...	...	...	...	...	...	...	...
October	...	-0.7	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	r1.4	...	...	106.4	...	r1.0	104.5
December	...	...	...	...	...	...	...	...	...
1986									
January	...	1.6	...	p0.4	rp1.2	...	3.3	...	...
February	98.4	...	p1.2	...	...	107.3	...	p0.1	105.6
March	...	...	...	...	...	...	...	...	...
April	...	3.9	...	p0.7	p1.6	...	r0.5	...	...
May	99.3	...	...	...	...	r107.4	...	...	r105.7
June	...	...	...	...	...	...	...	...	...
July	...	p-0.2	...	p1.9	p1.9	...	p0.1	...	...
August	p99.3	...	...	...	...	p107.4	...	...	p105.8
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS												
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total (Thous.)	442. Civilian employment (Thous.)	Number unemployed						, Civilian labor force participation rates				
			37. Persons unemployed (Thous.)	444. Males 20 years and over (Thous.)	445. Females 20 years and over (Thous.)	446. Both sexes 16-19 years of age (Thous.)			451. Males 20 years and over (Percent)	452. Females 20 years and over (Percent)	453. Both sexes 16-19 years of age (Percent)		
1984													
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0		
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7		
March	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5		
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0		
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0		
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8		
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4		
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2		
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4		
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0		
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9		
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4		
1985													
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8		
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4		
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5		
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9		
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3		
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4		
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9		
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5		
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1		
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8		
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3		
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0		
1986													
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1		
February	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2		
March	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1		
April	117,234	108,892	8,342	3,663	3,097	1,582	6,783	5,621	78.0	55.1	55.7		
May	117,664	109,110	8,554	3,897	3,125	1,532	7,037	5,673	78.1	55.4	55.6		
June	118,116	109,673	8,443	3,827	3,104	1,512	6,756	5,320	78.2	55.7	54.7		
July	118,072	109,882	8,190	3,824	2,998	1,368	6,671	5,191	78.0	55.8	54.1		
August	118,182	110,155	8,027	3,628	2,990	1,409	6,497	5,259	77.9	55.9	54.9		
September	118,220	109,891	8,329	3,798	3,042	1,488	6,785	5,298	77.9	55.7	54.9		
October													
November													
December													

See note on page 80

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1984										
January	...	711.2	865.2	66.5	526.5	460.0	21,145	15,089	142,169	6,503
February	-154.0	...	...	...	...	...	22,667	14,273	145,648	6,884
March	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April	...	721.7	885.6	70.0	538.8	468.7	19,185	11,398	149,369	5,139
May	-163.9	...	...	...	...	...	20,342	9,459	149,452	6,648
June	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July	...	729.2	901.1	67.2	542.9	475.8	20,988	10,101	152,828	7,600
August	-171.9	...	...	...	...	...	23,098	12,647	156,271	8,090
September	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October	...	743.9	934.0	70.2	555.3	485.0	20,821	12,901	159,226	5,167
November	-190.1	...	...	...	...	...	28,892	25,552	168,321	10,091
December	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January	...	793.3	955.4	65.6	561.3	495.6	22,492	12,449	174,180	11,061
February	-162.2	...	...	...	...	...	20,377	12,432	173,704	4,708
March	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April	...	755.8	970.6	59.2	571.9	512.6	22,655	9,658	174,867	6,130
May	-214.8	...	...	...	...	...	25,140	14,147	178,000	8,773
June	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July	...	792.6	990.1	59.5	584.2	524.7	31,641	12,163	182,074	9,594
August	-197.5	...	...	...	...	...	34,470	17,579	187,278	10,270
September	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October	...	805.8	1,023.4	62.5	592.7	530.2	28,629	10,584	185,059	6,179
November	-217.6	...	...	...	...	...	25,809	10,086	182,400	6,810
December	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January	...	800.0	1,001.5	70.0	608.4	538.5	26,792	13,424	185,822	10,350
February	-201.6	...	...	...	...	...	29,492	9,318	188,008	7,200
March	...	...	...	...	...	...	32,124	14,368	190,756	10,447
April	...	807.7	1,045.7	59.0	611.6	552.6	28,162	12,855	188,903	6,500
May	-238.1	...	...	...	...	...	29,221	8,849	189,004	8,430
June	...	...	...	...	...	...	34,945	13,493	193,207	7,253
July	...	(NA)	(NA)	p1,024.0	(NA)	(NA)	p1,541	15,992	196,185	10,157
August	...	...	...	...	...	...	p30,323	p13,088	p198,635	p8,332
September	...	...	...	...	...	...	(NA)	(NA)	(NA)	p8,451
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equip- ment (1977=100)	559. Manufac- turers' invento- ries, defense products, book value (Mil. dol.)	561. Manufac- turers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufac- turers' ship- ments, defense products (Mil. dol.)	570. Employ- ment, defense products in- dustries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of ■ (Percent)
	577. Military on active duty (1) (Thous.)	578. Civilian, direct hire employment (Thous.)	578. Civilian, direct hire employment (Thous.)	578. Civilian, direct hire employment (Thous.)	578. Civilian, direct hire employment (Thous.)	578. Civilian, direct hire employment (Thous.)	577. Military on active duty (1) (Thous.)	578. Civilian, direct hire employment (Thous.)	578. Civilian, direct hire employment (Thous.)	578. Civilian, direct hire employment (Thous.)
1964										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	227.1	6.2
February	150.6	18,190	114,624	17,801	5,835	1,398	2,135	1,049	...	...
March	151.1	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April	155.0	19,017	119,870	18,525	5,916	1,414	2,138	1,052	233.7	6.2
May	154.9	19,514	120,758	18,609	5,760	1,424	2,141	1,056	234.5	6.2
June	155.8	20,035	121,672	18,953	5,920	1,435	2,143	1,056	...	...
July	156.1	20,734	123,219	18,405	6,053	1,444	2,142	1,060	...	...
August	159.2	21,315	125,276	19,181	6,033	1,452	2,144	1,062	234.5	6.2
September	161.2	22,141	126,496	19,469	6,081	1,461	2,138	1,057	...	...
October	160.8	22,551	125,340	18,687	6,323	1,470	2,138	1,068	244.9	6.4
November	160.4	22,581	129,092	20,152	6,339	1,474	2,141	1,069	...	...
December	162.9	22,517	129,775	19,899	6,765	1,485	2,138	1,069	...	...
1965										
January	163.2	23,091	134,455	18,762	6,380	1,496	2,146	1,073	248.9	6.4
February	164.2	23,405	132,467	20,058	6,695	1,506	2,147	1,074	...	...
March	166.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	167.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	255.1	6.4
May	168.3	23,962	133,958	20,603	6,584	1,530	2,149	1,084	...	...
June	169.9	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	170.8	25,317	140,742	21,498	6,827	1,549	2,156	1,091	265.5	6.6
August	173.3	25,923	143,848	22,489	7,164	1,569	2,157	1,094	...	...
September	174.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	174.8	26,587	143,336	20,908	7,671	1,572	2,151	1,099	268.0	6.6
November	177.2	26,598	142,288	21,847	7,858	1,581	2,153	1,098	...	...
December	178.5	26,270	141,497	22,443	7,943	1,580	2,150	1,100	...	...
1966										
January	178.7	26,762	144,814	20,152	7,033	1,589	2,157	1,103	266.4	6.4
February	176.3	26,254	144,433	21,586	7,581	1,590	2,160	1,087	...	...
March	176.2	27,080	147,801	23,342	7,079	1,589	2,160	1,084	...	...
April	178.0	27,565	146,968	22,101	7,333	1,594	2,150	1,081	278.4	6.7
May	178.0	27,754	147,912	22,921	7,486	1,598	2,150	1,072	...	...
June	178.4	28,117	147,201	21,954	7,964	1,576	2,143	1,060	...	...
July	r179.5	28,149	149,275	22,538	8,083	r1,605	2,150	1,059	p277.0	p6.5
August	r181.5	28,466	r149,963	r21,714	r7,644	p1,612	2,161	1,052	...	...
September	p181.9	(NA)	p150,744	p23,886	p7,670	(NA)	p2,169	(NA)	...	...
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

II

OTHER IMPORTANT ECONOMIC MEASURES

E

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,279	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,978	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	¹ 17,006	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,734	2,283	4,294	¹ 28,895	4,254	5,378
March	¹ 18,911	2,135	3,740	¹ 31,972	3,578	5,018
April	¹ 17,964	2,043	3,981	¹ 28,762	2,084	5,044
May	¹ 17,430	1,960	3,644	¹ 30,272	2,718	5,054
June	¹ 19,069	1,819	3,582	¹ 31,764	2,731	5,535
July	¹ 17,707	2,062	3,585	¹ 34,121	2,483	6,242
August	¹ 17,601	2,231	4,091	¹ 29,476	2,225	6,280
September	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October						
November						
December						

See note on page 80

Graphs of these series are shown on page 56.

¹Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue" on page iv of the March 1986 issue.

II

OTHER IMPORTANT ECONOMIC MEASURES

E

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. investment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
II								
January	.....	.....	.....	.....	.....	.....	.....	.....
February	-17,872	89,907	107,779	-25,801	53,614	79,415	22,860	15,446
March	.....	.....	.....	.....	.....	.....	.....	.....
April	.....	.....	.....	.....	.....	.....	.....	.....
May	-25,394	89,053	114,447	-29,094	54,590	83,684	21,104	17,208
June	.....	.....	.....	.....	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	.....	.....	.....
August	-25,166	90,631	115,797	-28,453	55,691	84,144	21,396	17,991
September	.....	.....	.....	.....	.....	.....	.....	.....
October	.....	.....	.....	.....	.....	.....	.....	.....
November	-25,874	90,522	116,396	-29,174	56,005	85,179	20,861	16,823
December	.....	.....	.....	.....	.....	.....	.....	.....
III								
January	.....	.....	.....	.....	.....	.....	.....	.....
February	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March	.....	.....	.....	.....	.....	.....	.....	.....
April	.....	.....	.....	.....	.....	.....	.....	.....
May	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June	.....	.....	.....	.....	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	.....	.....	.....
August	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September	.....	.....	.....	.....	.....	.....	.....	.....
October	.....	.....	.....	.....	.....	.....	.....	.....
November	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December	.....	.....	.....	.....	.....	.....	.....	.....
IV								
January	.....	.....	.....	.....	.....	.....	.....	.....
February	-31,015	91,593	122,608	-36,459	53,661	90,120	24,216	17,699
March	.....	.....	.....	.....	.....	.....	.....	.....
April	.....	.....	.....	.....	.....	.....	.....	.....
May	p-30,684	p91,158	p121,842	p-36,023	p54,795	p90,818	p22,198	p16,908
June	.....	.....	.....	.....	.....	.....	.....	.....
July	.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August	.....	.....	.....	.....	.....	.....	.....	.....
September	.....	.....	.....	.....	.....	.....	.....	.....
October	.....	.....	.....	.....	.....	.....	.....	.....
November	.....	.....	.....	.....	.....	.....	.....	.....
December	.....	.....	.....	.....	.....	.....	.....	.....

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1984								
January	118.5	108	131.5	106	105	105	106.0	110.8
February	119.3	108	135.4	108	104	104	104.0	107.8
March	119.9	107	134.2	105	105	103	108.0	110.3
April	120.5	106	135.1	105	102	103	104.3	111.8
May	121.0	107	137.9	106	105	102	108.0	113.3
June	121.9	104	138.6	95	103	103	108.4	113.8
July	122.8	108	139.2	109	107	102	107.3	114.7
August	123.0	109	140.2	108	107	102	108.0	114.6
September	122.4	109	139.4	108	105	103	110.7	112.7
October	122.1	109	143.3	109	107	103	107.5	114.0
November	122.7	109	143.4	110	105	103	107.0	114.5
December	122.7	108	142.7	109	103	104	107.4	114.1
1985								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	112	147.2	116	108	108	107.3	118.8
August	124.4	111	145.5	112	108	108	105.8	118.7
September	124.3	112	144.5	112	105	109	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	110	110	110.9	119.3
December	125.6	110	144.6	110	104	107	106.6	121.2
1986								
January	126.2	111	144.6	113	104	108	108.0	120.3
February	125.3	r113	145.2	113	105	110	111.0	120.3
March	123.6	112	144.5	112	105	110	114.5	117.1
April	124.7	114	144.6	117	110	110	116.2	120.4
May	124.2	r111	145.1	112	103	108	r108.5	117.7
June	124.2	r113	145.3	r116	107	107	113.7	116.7
July	r124.9	(NA)	p144.7 (NA)	p117 (NA)	(NA)	p110 (NA)	p110.7 (NA)	117.7
August	r125.1							p116.6 (NA)
September	p125.3							
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1967 = 100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (1) (1967 = 100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (1) (1967 = 100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (1) (1967 = 100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (1) (1967 = 100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1984										
January	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.3	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.4	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	-0.2	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.8	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.3	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	(NA)	212.9	-0.7	477.0	(NA)	619.8	2.3
July	328.0		324.4		211.9		477.5		618.0	
August	328.6		323.8		211.4		478.0		619.9	
September	330.2		(NA)		211.7		(NA)		623.0	
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	730.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	780.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
1986											
January	795.9	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.5	6.8	357.2	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.3	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May	808.9	5.7	360.2	3.5	259.4	1,144.6	318.7	525.9	755.5	r580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	p475.8	750.0	485.1	348.6
July	813.1		363.9		261.3	1,262.7	293.2	p504.8	rp739.7	483.2	331.7
August	814.2		365.1		266.5	1,354.5	316.3	p524.3	rp734.9	rp541.3	342.2
September	817.1		365.1		259.2	rp1,355.4	rp320.2	rp522.7	rp751.1	rp535.5	336.6
October					p258.1	p1,270.4	p312.8	p513.9	p734.3	p529.6	p335.7
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
34. CORPORATE NET CASH FLOW IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	35. CORPORATE NET CASH FLOW IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1852.....	24.2	22.8	23.1	25.3	23.8	1932.....	100.5	93.8	86.1	103.5	98.5
1853.....	26.9	26.0	27.0	23.0	25.9	1953.....	109.8	108.1	107.6	93.0	104.6
1854.....	25.2	26.7	27.8	29.9	27.4	1954.....	101.3	107.2	111.7	118.7	109.7
1855.....	33.2	34.1	35.4	36.5	34.8	1955.....	132.6	135.4	138.1	140.1	136.5
1856.....	36.1	36.6	35.0	36.4	36.0	1956.....	135.0	135.1	126.4	129.5	131.5
1857.....	37.3	36.8	36.9	35.3	36.6	1957.....	130.1	127.4	127.0	120.8	126.3
1858.....	31.7	31.7	34.5	38.4	34.1	1958.....	110.3	109.3	117.8	130.3	116.9
1859.....	34.5	33.3	39.8	39.5	36.8	1959.....	136.7	136.7	132.2	131.2	139.7
1860.....	42.1	40.1	39.2	30.0	40.0	1960.....	139.8	132.3	130.1	127.8	132.7
1861.....	38.2	39.9	41.3	43.2	40.6	1961.....	127.5	132.8	137.2	142.9	135.1
1862.....	46.8	46.6	47.9	48.9	47.5	1962.....	154.5	154.0	157.4	160.0	156.5
1863.....	48.3	50.6	51.6	52.8	50.8	1963.....	157.5	164.7	167.8	170.7	165.2
1864.....	56.0	55.7	57.0	56.5	56.3	1964.....	180.6	179.2	182.5	180.6	180.7
1865.....	62.7	64.6	65.6	67.9	65.2	1965.....	198.4	203.7	205.3	211.0	204.6
1866.....	69.6	71.1	71.7	72.4	71.2	1966.....	214.6	213.7	215.5	215.5	215.5
1867.....	69.6	70.0	72.0	75.3	71.3	1967.....	205.8	204.4	209.2	210.8	209.0
1868.....	74.2	75.8	76.6	75.5	76.2	1968.....	210.3	212.0	211.0	214.2	211.9
1869.....	79.3	78.7	78.1	77.5	78.4	1969.....	214.3	210.7	207.0	203.6	208.9
1870.....	75.4	76.2	77.6	76.3	76.4	1970.....	195.8	194.6	196.9	191.5	194.7
1871.....	82.7	85.9	90.5	93.6	88.1	1971.....	203.7	208.1	216.8	221.1	212.6
1872.....	98.5	102.3	103.9	110.3	103.7	1972.....	230.4	237.0	238.7	231.9	239.5
1873.....	121.2	124.7	125.0	129.9	125.2	1973.....	274.3	278.4	278.6	287.9	277.8
1874.....	135.0	138.8	137.0	137.4	135.3	1974.....	291.8	288.0	258.0	279.0	277.8
1875.....	128.9	135.2	135.8	144.5	137.5	1975.....	223.9	239.3	265.1	272.0	252.1
1876.....	166.2	167.9	169.9	171.6	168.8	1976.....	278.2	275.3	274.6	272.5	275.2
1877.....	185.6	198.1	206.1	207.7	199.6	1977.....	290.9	305.0	311.8	307.3	303.7
1878.....	211.9	229.7	236.0	248.1	231.4	1978.....	308.2	326.6	328.8	338.6	325.5
1879.....	252.0	262.1	271.2	268.6	263.5	1979.....	336.2	341.7	346.5	337.3	340.4
1880.....	273.0	247.8	259.9	262.2	262.2	1980.....	334.8	296.9	305.6	302.2	310.4
1881.....	281.4	272.3	278.4	280.5	271.7	1981.....	312.7	294.8	294.2	289.7	297.9
1882.....	254.7	236.6	237.7	237.6	236.5	1982.....	257.7	263.6	269.1	265.6	265.6
1883.....	217.9	312.6	333.7	340.0	318.6	1983.....	287.3	314.3	335.9	342.3	319.9
1884.....	345.8	349.3	348.9	357.8	350.4	1984.....	347.2	349.7	348.7	357.1	350.7
1885.....	361.0	370.8	382.8	389.4	376.0	1985.....	360.1	369.5	381.6	388.1	374.9
1886.....						1986.....					
49. VALUE OF GOODS OUTPUT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	50. GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1952.....	638.2	629.4	638.0	659.6	641.3	1952.....	1369.2	1365.9	1378.2	1406.8	1380.0
1953.....	672.8	682.6	679.3	671.6	676.6	1953.....	1431.4	1444.9	1438.2	1426.6	1435.3
1954.....	650.1	633.3	638.1	652.6	643.5	1954.....	1406.8	1401.2	1418.0	1438.8	1416.2
1955.....	659.1	680.5	693.2	702.7	683.9	1955.....	1469.6	1485.7	1505.5	1518.7	1494.9
1956.....	697.4	696.7	695.5	698.6	697.1	1956.....	1515.7	1522.6	1523.7	1540.6	1525.6
1957.....	707.6	702.2	705.6	698.7	701.1	1957.....	1514.4	1515.7	1515.7	1515.7	1515.7
1958.....	635.9	617.7	610.1	603.2	674.2	1958.....	1506.1	1514.2	1530.0	1586.7	1539.2
1959.....	705.1	725.5	711.2	723.7	716.5	1959.....	1605.4	1637.0	1629.5	1643.4	1629.1
1960.....	740.8	732.9	730.8	720.9	726.8	1960.....	1671.6	1668.6	1668.4	1654.1	1665.3
1961.....	708.2	722.5	736.4	751.8	730.2	1961.....	1671.3	1692.1	1715.3	1754.9	1708.7
1962.....	769.2	770.8	780.7	773.1	773.5	1962.....	1777.9	1796.4	1813.1	1810.1	1799.6
1963.....	787.0	792.0	803.4	807.5	797.5	1963.....	1834.6	1860.2	1860.5	1906.1	1871.3
1964.....	831.6	840.0	852.0	857.1	845.2	1964.....	1965.4	1985.2	1993.7	1973.1	1973.1
1965.....	886.7	889.0	907.9	912.3	904.0	1965.....	2036.9	2064.6	2099.3	2147.6	2087.6
1966.....	984.6	995.0	994.2	992.2	973.1	1966.....	2190.1	2195.8	2218.3	2229.2	2208.1
1967.....	939.6	987.8	997.9	992.1	993.1	1967.....	2241.8	2255.2	2287.7	2300.6	2271.4
1968.....	1006.6	1028.3	1039.0	1025.3	1024.8	1968.....	2327.3	2366.9	2385.3	2383.0	2365.6
1969.....	1052.2	1044.7	1051.7	1047.3	1048.5	1969.....	2416.5	2419.8	2433.2	2423.5	2423.3
1970.....	1027.7	1034.2	1046.7	1011.2	1030.0	1970.....	2408.6	2406.5	2435.8	2431.8	2412.6
1971.....	1055.3	1034.2	1036.5	1037.6	1037.6	1971.....	2478.6	2474.9	2491.1	2491.1	2480.8
1972.....	1048.9	1051.3	1043.3	1126.3	1093.9	1972.....	2395.5	2622.1	2671.3	2608.0	2608.0
1973.....	1117.0	1116.9	1116.1	1118.0	1115.0	1973.....	2731.0	2738.3	2762.8	2744.1	2744.1
1974.....	1170.3	1174.1	1151.0	1141.3	1159.2	1974.....	2747.4	2755.2	2719.3	2695.4	2729.3
1975.....	1096.4	1110.0	1136.4	1157.1	1125.0	1975.....	2642.7	2669.6	2714.9	2752.7	2695.0
1976.....	1187.2	1194.0	1197.9	1199.6	1194.7	1976.....	2804.4	2816.8	2828.6	2856.8	2826.7
1977.....	1221.9	1245.0	1282.7	1275.5	1256.2	1977.....	2896.0	2942.7	3001.8	2994.1	2956.6
1978.....	1270.5	1331.4	1341.4	1373.2	1329.1	1978.....	3020.5	3103.9	3126.6	3131.6	3112.6
1979.....	1366.7	1347.5	1359.7	1344.6	1342.9	1979.....	3177.7	3178.7	3207.4	3201.3	3192.9
1980.....	1372.4	1349.0	1349.3	1344.2	1340.2	1980.....	3233.4	3157.0	3159.1	3199.2	3187.1
1981.....	1406.0	1380.2	1400.3	1363.0	1386.0	1981.....	3261.1	3250.2	3264.6	3219.0	3248.8
1982.....	1327.7	1335.0	1316.0	1297.9	1319.1	1982.....	3170.4	3179.9	3154.5	3159.3	3166.0
1983.....	1312.3	1358.0	1373.9	1423.8	1367.0	1983.....	3186.6	3258.3	3306.4	3365.1	3279.1
1984.....	1486.3	1506.1	1510.3	1509.5	1503.1	1984.....	3446.7	3487.1	3507.4	3520.4	3489.9
1985.....	1521.1	1526.0	1544.2	1541.7	1533.2	1985.....	3547.0	3567.6	3603.8	3622.3	3585.2
1986.....						1986.....					
50. GROSS CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE ¹	50. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, PERCENT)					PERCENT CHANGE ¹
1952.....	13.2	-3.3	12.3	28.6	51.8	1952.....	3.9	-1.0	3.6	8.6	3.9
1953.....	24.6	13.5	-6.7	-11.6	55.3	1953.....	7.2	3.8	-1.9	-3.2	4.0
1954.....	-19.8	-5.6	16.8	20.8	-19.1	1954.....	-5.4	-1.6	4.9	6.0	-1.3
1955.....	30.8	16.1	19.8	13.2	19.1	1955.....	8.9	4.4	5.4	5.9	5.9
1956.....	-3.0	8.9	1.1	10.6	30.7	1956.....	-0.8	1.8	0.3	4.5	2.1
1957.....	12.7	-0.9	9.1	-24.2	25.5	1957.....	3.3	-0.2	2.4	-6.1	1.7
1958.....	-31.2	8.1	35.8	36.7	-11.9	1958.....	-7.9	2.2	9.8	9.8	-0.8
1959.....	19.7	30.6	-7.5	13.9	89.9	1959.....	5.1	7.8	-1.8	3.5	5.8
1960.....	28.2	-4.8	1.6	-14.3	36.2	1960.....	7.0	-1.1	0.4	-3.4	2.2
1961.....	17.2	20.8	24.2	38.6	43.4	1961.....	4.2	5.1	5.8	9.3	2.6
1962.....	23.0	18.5	16.7	-3.0	90.7	1962.....	5.3	4.2	3.8	-0.7	5.1
1963.....	24.5	25.4	32.5	13.8	73.9	1963.....	5.5	5.7	7.2	2.9	4.1
1964.....	42.2	29.5	32.9	48.3	114.3	1964.....	9.2	3.5	4.1	1.7	5.1
1965.....	43.2	29.5	32.9	48.3	114.3	1965.....	9.0	5.9	6.5	9.5	5.8
1966.....	42.5	5.7	22.5	10.9	120.7	1966.....	8.2	1.0	4.2	2.0	5.8
1967.....	12.6	13.4	32.5	12.9	63.1	1967.....	2.3	2.4	5.9	2.3	4.9
1968.....	26.7	39.6	18.4	-2.3	94.2	1968.....	4.7	7.0	3.1	-0.4	4.1
1969.....	33.5	3.3	13.4	-9.7	57.7	1969.....	5.7	0.5	2.2	-1.6	4.7
1970.....	-14.9	-2.1	29.3	-22.0	-7.6	1970.....	-2.4	-0.3	5.0	-3.6	-0.3
1971.....	64.8	0.2	12.7	-1.0	68.6	1971.....	11.2	0.0	2.1	0.0	2.8
1972.....	34.6	49.5	27.0	49.2	123.7	1972.....	9.1	8.0	4.2	7.7	5.0
1973.....	62.7	7.0	-2.7	24.5	135.6	1973.....	9.7	1.0	-0.4	3.6	5.2
1974.....	-15.4	7.8	-35.9	-23.9	-14.8	1974.....	-2.2	1.1	-5.1	-3.5	-0.5
1975.....	-52.7	26.9	45.3	37.8	-34.3	1975.....	-7.6	4.1	7.0	5.7	-1.3
1976											

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)											
1952.....	9.2	9.5	7.5	10.8	9.3	1952.....	66.9	67.4	67.3	67.7	67.3
1953.....	12.3	12.2	12.0	11.5	12.0	1953.....	67.8	68.4	68.6	69.7	68.6
1954.....	11.1	11.6	10.9	11.6	11.3	1954.....	68.9	68.7	68.1	67.7	68.6
1955.....	12.2	16.0	16.9	15.7	15.7	1955.....	66.9	67.1	67.3	67.4	67.2
1956.....	14.0	13.2	12.9	14.1	13.5	1956.....	68.3	68.6	68.8	69.1	68.7
1957.....	15.4	15.0	14.1	14.4	14.7	1957.....	69.0	69.0	69.0	69.6	69.2
1958.....	12.3	11.0	11.9	12.7	12.2	1958.....	69.8	69.6	69.2	68.5	69.3
1959.....	15.3	16.4	17.1	14.8	15.9	1959.....	68.5	68.1	69.1	69.3	68.8
1960.....	16.4	19.9	17.1	15.9	16.6	1960.....	69.2	69.9	70.0	70.3	69.8
1961.....	14.2	14.8	14.8	16.3	14.7	1961.....	70.3	69.7	69.5	69.0	69.6
1962.....	17.0	17.9	17.7	19.1	17.9	1962.....	69.0	69.4	69.3	69.1	69.2
1963.....	19.8	20.5	20.6	21.0	20.5	1963.....	69.3	69.0	69.0	69.0	69.1
1964.....	21.6	21.8	22.9	20.5	21.7	1964.....	68.7	68.9	69.0	69.3	69.0
1965.....	25.5	24.7	25.3	25.3	25.2	1965.....	68.4	68.2	68.3	68.3	68.3
1966.....	26.8	23.9	24.6	24.5	25.0	1966.....	68.1	68.8	69.4	69.6	69.6
1967.....	22.7	25.3	26.9	24.5	24.4	1967.....	70.0	70.1	70.2	70.3	70.2
1968.....	27.9	29.4	30.4	29.9	29.1	1968.....	70.8	70.7	71.1	71.4	71.0
1969.....	31.5	29.8	30.3	29.8	30.1	1969.....	71.6	72.0	72.7	73.5	72.6
1970.....	27.6	28.8	28.9	23.1	27.1	1970.....	74.4	74.1	74.1	74.3	74.2
1971.....	32.6	33.5	34.0	35.4	33.9	1971.....	73.6	73.4	73.4	73.4	73.4
1972.....	35.9	37.1	38.3	40.6	38.0	1972.....	73.3	73.6	72.9	73.3	73.0
1973.....	43.8	42.8	40.7	36.6	40.9	1973.....	72.3	72.6	72.5	72.2	72.4
1974.....	33.8	34.2	37.6	32.0	34.6	1974.....	73.1	74.1	74.3	74.0	74.0
1975.....	34.3	34.3	31.1	42.5	37.8	1975.....	74.8	74.1	72.8	73.6	73.6
1976.....	41.9	40.7	40.2	51.3	43.3	1976.....	73.8	73.3	73.6	73.8	73.6
1977.....	55.9	56.0	57.3	57.4	56.6	1977.....	73.3	72.7	72.1	72.9	72.8
1978.....	55.8	64.5	63.7	64.9	62.2	1978.....	73.3	72.0	72.1	71.9	72.3
1979.....	65.8	61.7	65.8	62.9	64.1	1979.....	72.4	72.6	72.8	73.5	72.8
1980.....	68.1	52.2	60.8	64.2	61.3	1980.....	73.6	75.0	74.7	74.2	74.6
1981.....	72.7	65.7	72.8	62.8	68.5	1981.....	73.7	74.1	73.1	74.5	74.0
1982.....	70.0	70.2	72.5	79.1	73.0	1982.....	75.7	75.5	75.9	75.8	75.7
1983.....	76.8	80.6	80.1	97.4	87.7	1983.....	74.4	74.3	74.3	73.4	74.6
1984.....	108.8	106.7	105.0	108.4	105.7	1984.....	72.7	72.9	73.2	73.3	73.0
1985.....	110.2	112.8	126.4	111.6	115.3	1985.....	73.4	73.5	73.4	73.7	73.5
1986.....						1986.....					
68. LABOR COST IN CURRENT DOLLARS PER UNIT OF GROSS DOMESTIC PRODUCT IN 1982 DOLLARS, NONFINANCIAL CORP. (DOLLARS)											
1952.....	0.182	0.184	0.186	0.189	0.185	1952.....	10.8	10.1	9.8	10.3	10.2
1953.....	0.189	0.191	0.193	0.196	0.192	1953.....	10.1	9.4	9.1	8.3	9.2
1954.....	0.196	0.195	0.193	0.193	0.194	1954.....	9.6	10.0	10.3	11.0	10.2
1955.....	0.189	0.191	0.193	0.196	0.192	1955.....	12.2	12.3	12.0	11.7	12.0
1956.....	0.199	0.201	0.201	0.206	0.203	1956.....	11.0	10.5	10.4	9.9	10.4
1957.....	0.207	0.209	0.210	0.213	0.210	1957.....	10.1	10.0	10.1	9.6	10.0
1958.....	0.216	0.215	0.215	0.215	0.215	1958.....	8.7	8.8	9.4	10.2	9.3
1959.....	0.213	0.212	0.218	0.216	0.215	1959.....	11.1	11.6	10.6	10.6	11.0
1960.....	0.218	0.221	0.221	0.222	0.221	1960.....	10.5	9.8	10.0	9.5	10.0
1961.....	0.222	0.221	0.222	0.219	0.221	1961.....	9.2	10.1	10.1	10.4	10.0
1962.....	0.220	0.222	0.221	0.221	0.221	1962.....	11.7	11.3	11.2	11.7	11.5
1963.....	0.221	0.218	0.218	0.219	0.219	1963.....	11.6	11.9	11.9	11.8	11.8
1964.....	0.218	0.220	0.221	0.223	0.220	1964.....	12.8	12.6	12.5	12.2	12.5
1965.....	0.221	0.211	0.211	0.222	0.221	1965.....	13.5	13.6	13.2	13.6	13.6
1966.....	0.225	0.229	0.230	0.232	0.230	1966.....	13.7	12.5	12.7	12.7	13.0
1967.....	0.239	0.239	0.241	0.242	0.240	1967.....	12.1	11.9	11.8	11.9	11.9
1968.....	0.247	0.249	0.252	0.256	0.251	1968.....	10.6	10.9	10.6	10.3	10.6
1969.....	0.260	0.265	0.270	0.276	0.268	1969.....	9.8	9.2	8.7	7.6	8.8
1970.....	0.282	0.284	0.286	0.291	0.286	1970.....	6.8	7.4	7.0	6.6	7.0
1971.....	0.289	0.295	0.298	0.301	0.295	1971.....	7.9	7.8	8.2	8.4	8.1
1972.....	0.304	0.300	0.300	0.308	0.300	1972.....	8.6	8.4	8.7	8.6	8.6
1973.....	0.311	0.319	0.325	0.334	0.322	1973.....	8.5	7.5	7.4	7.2	7.6
1974.....	0.343	0.356	0.372	0.382	0.363	1974.....	5.8	5.1	3.8	4.4	4.8
1975.....	0.379	0.391	0.391	0.399	0.390	1975.....	5.7	6.9	7.7	7.8	7.0
1976.....	0.403	0.410	0.418	0.427	0.414	1976.....	8.3	7.7	7.6	7.4	7.8
1977.....	0.432	0.436	0.438	0.451	0.439	1977.....	7.6	8.8	9.5	8.7	8.6
1978.....	0.463	0.466	0.477	0.486	0.473	1978.....	7.9	8.7	8.5	8.2	8.3
1979.....	0.501	0.515	0.515	0.546	0.523	1979.....	7.5	6.8	6.1	5.3	6.4
1980.....	0.558	0.578	0.587	0.580	0.581	1980.....	4.4	4.6	4.2	4.4	4.6
1981.....	0.612	0.625	0.636	0.653	0.632	1981.....	5.4	5.6	5.6	5.1	5.6
1982.....	0.666	0.672	0.679	0.685	0.676	1982.....	4.0	3.9	4.1	3.9	4.0
1983.....	0.682	0.676	0.676	0.680	0.679	1983.....	5.5	6.5	6.8	7.5	6.6
1984.....	0.683	0.684	0.694	0.699	0.690	1984.....	7.3	7.8	7.6	7.9	7.6
1985.....	0.704	0.708	0.705	0.716	0.708	1985.....	7.9	8.2	8.8	7.9	8.2
1986.....						1986.....					
86. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)											
1952.....	133.2	134.0	123.3	132.0	130.6	1952.....	55.9	56.6	57.3	59.5	57.3
1953.....	138.8	139.0	141.4	141.0	140.1	1953.....	61.1	62.2	62.5	63.7	62.3
1954.....	137.7	138.8	138.0	138.0	135.0	1954.....	64.5	65.1	65.5	64.8	64.9
1955.....	139.8	148.2	155.2	152.2	150.0	1955.....	66.9	64.4	70.4	71.8	69.4
1956.....	158.0	160.5	162.1	160.3	160.4	1956.....	77.7	76.0	76.3	76.0	75.5
1957.....	161.1	161.0	163.6	159.6	161.1	1957.....	75.3	75.3	75.3	75.0	75.2
1958.....	149.9	142.9	139.2	143.4	143.9	1958.....	73.7	70.8	68.5	69.4	70.6
1959.....	147.9	152.7	156.9	156.9	153.6	1959.....	69.7	71.9	73.5	72.7	71.9
1960.....	161.1	161.4	161.4	157.7	159.4	1960.....	75.8	74.8	75.4	78.6	76.1
1961.....	155.3	157.0	159.0	157.0	157.2	1961.....	78.4	77.4	76.6	77.3	77.7
1962.....	162.5	162.6	162.6	170.2	167.2	1962.....	78.6	83.7	83.7	83.4	83.3
1963.....	169.9	174.3	179.4	183.9	176.6	1963.....	81.5	81.8	82.5	83.4	81.6
1964.....	186.5	192.3	197.9	202.9	194.9	1964.....	83.9	87.6	89.5	90.8	87.9
1965.....	214.7	224.1	231.1	240.6	227.6	1965.....	95.0	102.5	102.2	107.7	101.8
1966.....	247.9	251.2	252.9	249.7	250.4	1966.....	108.8	107.5	109.8	106.0	108.0
1967.....	244.5	244.3	243.4	247.8	245.0	1967.....	106.2	104.5	105.5	105.3	105.6
1968.....	255.7	250.0	252.8	260.4	254.5	1968.....	109.1	107.6	106.5	108.9	108.0
1969.....	265.0	279.3	278.9	271.1	267.7	1969.....	105.3	113.3	114.9	114.9	112.9
1970.....	249.9	264.3	266.9	259.0	264.0	1970.....	111.9	113.3	111.1	110.2	111.1
1971.....	257.7	258.6	257.6	259.6	258.4	1971.....	109.1	107.5	107.3	105.5	107.3
1972.....	267.9	272.2	275.9	292.2	277.0	1972.....	108.5	109.1	108.8	111.7	109.5
1973.....	304.5	316.7	322.6	325.5	317.3	1973.....	113.6	116.9	120.2	120.4	117.7
1974.....	324.6	324.7	316.0	306.2	317.8	1974.....	119.0	118.9	112.2	110.5	115.2
1975.....	285.5	277.6	279.6	282.1	281.2	1975.....	105.0	101.4	102.4	102.3	102.8
1976.....	284.9	289.3	292.9	290.6	297.0	1976.....	103.8	107.5	105.2	104.4	104.4
1977.....	311.5	320.4	327.8	336.4	320.0	1977.....	108.6	108.2	110.0	109.8	108.3
1978.....	339.5	363.6	369.4	376.0	362.1	197					

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
88. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS, PRODUCERS' DURABLE EQUIP. (ANNUAL RATE, BILL. DOL.)						89. GROSS PRIVATE RESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLARS)					
1952.....	77.3	77.4	66.0	72.5	73.3	1952.....	69.7	70.9	70.3	73.9	71.2
1953.....	77.7	76.8	78.9	77.4	77.7	1953.....	75.1	75.4	72.6	71.9	73.8
1954.....	73.1	71.6	73.7	72.2	72.7	1954.....	72.7	77.4	82.0	87.1	79.8
1955.....	72.9	79.8	84.8	89.1	81.7	1955.....	93.6	94.8	92.7	88.6	92.4
1956.....	85.1	84.4	85.8	84.3	84.9	1956.....	86.1	85.5	83.7	82.4	84.4
1957.....	85.7	84.9	88.3	84.6	85.9	1957.....	81.1	79.2	78.3	78.6	79.3
1958.....	76.2	72.1	70.7	74.6	73.3	1958.....	76.2	76.1	80.5	90.2	81.0
1959.....	78.2	80.8	84.5	84.1	81.7	1959.....	92.2	102.8	100.9	98.0	100.2
1960.....	85.3	86.6	82.3	79.0	83.3	1960.....	100.9	92.7	89.8	89.9	93.3
1961.....	76.9	79.6	80.4	85.3	80.5	1961.....	90.2	90.5	95.4	98.4	93.6
1962.....	86.9	89.7	89.7	89.1	88.9	1962.....	100.2	103.1	102.9	102.7	102.2
1963.....	90.4	92.4	96.9	100.5	95.1	1963.....	106.1	114.0	116.0	119.4	113.9
1964.....	102.7	104.7	108.4	112.2	107.0	1964.....	121.3	116.0	112.9	111.0	115.3
1965.....	119.8	121.5	129.0	133.0	125.8	1965.....	115.0	115.4	115.3	111.9	114.8
1966.....	139.1	143.8	143.1	143.1	142.4	1966.....	112.3	105.8	104.3	91.4	103.2
1967.....	133.8	138.0	142.0	139.0	139.0	1967.....	87.6	99.3	104.3	111.3	100.6
1968.....	146.6	142.6	145.6	151.5	146.5	1968.....	112.9	115.8	116.8	119.3	116.2
1969.....	156.6	156.6	158.0	156.2	156.8	1969.....	119.4	118.3	116.5	107.5	115.4
1970.....	154.0	153.0	155.8	148.8	152.9	1970.....	108.2	102.1	107.6	119.2	109.3
1971.....	148.6	151.0	150.3	154.1	151.0	1971.....	126.1	139.3	147.7	152.2	141.3
1972.....	159.3	163.1	167.0	180.5	167.5	1972.....	163.6	164.5	165.6	172.8	166.6
1973.....	191.0	199.8	202.4	205.1	199.6	1973.....	171.1	163.3	152.7	152.5	163.0
1974.....	205.8	207.8	205.8	207.2	202.7	1974.....	141.6	134.6	130.6	111.4	130.2
1975.....	180.5	176.2	177.2	179.8	178.4	1975.....	106.9	110.8	118.2	123.6	114.9
1976.....	181.1	183.1	187.9	192.7	186.2	1976.....	135.6	139.1	136.3	152.4	140.8
1977.....	207.2	212.2	216.8	226.6	215.7	1977.....	156.3	172.7	174.4	169.1	168.1
1978.....	228.2	243.8	247.1	252.1	242.8	1978.....	172.9	179.8	180.8	178.6	178.0
1979.....	260.9	256.8	261.2	256.2	258.8	1979.....	174.6	172.4	170.6	165.7	170.8
1980.....	257.5	238.0	236.9	239.6	243.0	1980.....	159.9	152.1	142.5	127.8	126.5
1981.....	242.0	246.0	247.9	248.7	246.8	1981.....	139.3	134.1	122.3	110.4	126.5
1982.....	235.9	224.9	218.7	214.1	223.4	1982.....	101.2	103.4	100.1	115.8	105.1
1983.....	213.4	225.5	238.1	258.8	233.9	1983.....	127.8	147.4	161.9	159.9	149.3
1984.....	260.9	278.2	284.2	300.1	280.9	1984.....	169.7	173.2	171.2	168.3	170.6
1985.....	292.8	308.9	310.9	324.5	309.2	1985.....	172.4	175.1	180.0	181.5	177.2
1986.....						1986.....					
110. FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ¹ (ANNUAL RATE, MILLIONS OF DOLLARS)						200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1952.....	23,132	24,768	26,708	28,236	25,711	1952.....	345.2	345.7	351.6	364.0	351.6
1953.....	24,960	21,300	21,956	15,684	20,975	1953.....	370.7	374.1	373.3	368.2	371.6
1954.....	17,796	19,828	27,212	29,304	23,535	1954.....	367.9	368.1	372.8	381.2	372.5
1955.....	32,764	35,884	39,504	40,104	37,064	1955.....	394.0	402.3	410.5	416.9	405.9
1956.....	38,584	32,924	32,920	36,800	33,746	1956.....	419.5	429.1	429.9	438.0	428.0
1957.....	31,812	31,026	30,766	30,036	30,036	1957.....	447.3	449.4	456.5	450.9	451.0
1958.....	26,928	25,004	28,724	41,748	30,601	1958.....	443.9	447.9	461.0	474.2	456.8
1959.....	40,260	46,764	48,572	41,568	44,291	1959.....	485.1	497.8	498.0	502.4	495.8
1960.....	41,908	37,060	37,684	35,984	38,159	1960.....	516.1	514.5	517.7	513.0	515.3
1961.....	30,760	29,572	42,888	49,296	38,129	1961.....	517.4	527.9	538.5	551.5	533.8
1962.....	43,192	48,164	47,368	51,028	47,438	1962.....	564.4	572.2	579.2	582.8	574.6
1963.....	48,172	57,332	55,500	61,100	55,520	1963.....	592.1	603.3	621.1	630.9	619.9
1964.....	55,108	64,742	64,742	66,188	61,870	1964.....	636.9	645.6	656.0	660.6	649.9
1965.....	74,068	74,144	71,176	68,736	69,931	1965.....	682.7	695.0	710.7	732.0	705.1
1966.....	77,568	76,172	57,352	67,272	64,591	1966.....	754.8	764.6	777.7	790.9	772.0
1967.....	65,252	60,736	70,160	78,568	68,679	1967.....	799.7	805.9	822.9	837.1	816.4
1968.....	71,880	75,588	88,400	105,220	85,272	1968.....	862.9	886.7	903.6	917.4	892.7
1969.....	97,860	101,024	93,988	88,540	95,353	1969.....	941.3	955.6	975.4	983.5	963.1
1970.....	80,848	86,184	86,708	82,328	84,017	1970.....	992.1	1009.9	1017.9	1019.5	1015.9
1971.....	104,592	113,272	138,162	136,162	116,512	1971.....	1075.2	1094.3	1119.1	1127.3	1102.7
1972.....	137,676	136,760	138,340	181,080	167,118	1972.....	1166.5	1197.2	1223.9	1263.5	1212.8
1973.....	205,368	178,480	182,920	166,744	183,353	1973.....	1311.6	1342.9	1369.4	1413.3	1359.3
1974.....	180,156	203,456	175,864	146,168	176,411	1974.....	1426.2	1459.1	1489.1	1516.8	1472.8
1975.....	88,152	93,412	121,944	157,648	115,289	1975.....	1524.5	1563.2	1627.4	1678.2	1598.4
1976.....	177,136	178,172	190,192	228,828	193,582	1976.....	1730.9	1761.8	1794.7	1843.7	1782.8
1977.....	235,708	257,112	297,984	303,892	273,674	1977.....	1977.1	1986.9	2031.6	2096.4	1989.3
1978.....	308,592	331,752	335,135	394,238	342,426	1978.....	2111.4	2147.5	2267.7	2249.7	2194.9
1979.....	352,172	370,700	41,164	31,522	31,822	1979.....	2420.5	2474.5	2546.1	2591.5	2508.2
1980.....	351,528	178,436	280,288	337,768	289,505	1980.....	2672.0	2734.0	2848.6	2732.0	2630.0
1981.....	299,272	349,000	340,164	259,348	311,946	1981.....	2978.8	3017.7	3099.6	3114.4	3052.6
1982.....	254,904	267,740	251,244	194,816	242,176	1982.....	3112.6	3159.5	3179.4	3212.5	3166.0
1983.....	276,596	326,956	393,540	507,384	379,619	1983.....	3265.8	3367.4	3443.9	3545.8	3405.7
1984.....	525,408	641,064	455,468	632,420	563,590	1984.....	3670.9	3743.8	3799.7	3845.6	3765.0
1985.....	489,660	552,040	580,380	928,380	3909.3	1985.....	3965.0	4030.5	4087.7	3998.1	
1986.....						1986.....					
200. CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						200C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, PERCENT)					
1952.....	3.1	0.5	5.9	12.4	18.2	1952.....	3.6	0.6	7.0	14.9	5.5
1953.....	6.7	3.4	-0.8	4.7	20.0	1953.....	7.6	3.7	-0.9	-5.4	5.7
1954.....	-0.3	0.2	4.7	8.4	0.0	1954.....	-0.3	0.3	1.1	9.4	0.2
1955.....	12.8	8.3	8.2	6.4	33.4	1955.....	14.1	8.6	8.4	6.3	9.0
1956.....	2.6	5.6	4.8	8.4	22.3	1956.....	2.6	5.4	4.7	8.0	5.5
1957.....	9.0	2.1	7.1	-5.6	22.8	1957.....	8.5	1.9	6.5	-4.8	5.3
1958.....	-7.0	4.0	13.1	13.2	5.8	1958.....	-6.1	3.7	12.2	12.0	1.3
1959.....	10.9	12.7	0.2	4.4	39.0	1959.....	9.5	10.9	0.2	3.6	8.5
1960.....	13.7	-1.6	3.2	-4.7	19.3	1960.....	11.6	-1.2	2.5	-3.6	3.1
1961.....	4.4	10.5	10.6	7.0	3.6	1961.....	3.5	8.4	8.3	10.0	3.6
1962.....	12.9	7.8	0.7	3.6	60.8	1962.....	9.7	5.6	5.0	2.5	7.6
1963.....	9.3	8.2	12.8	9.0	32.3	1963.....	6.5	5.7	8.8	6.0	5.6
1964.....	14.8	8.7	10.4	4.6	42.9	1964.....	9.9	5.6	6.6	2.8	7.1
1965.....	22.1	12.3	15.7	21.3	55.3	1965.....	14.1	7.4	9.3	12.5	8.5
1966.....	22.8	9.8	13.1	13.2	66.9	1966.....	13.1	5.3	7.0	7.0	9.5
1967.....	8.8	6.2	17.0	14.2	44.6	1967.....	4.5	3.1	8.7	7.1	5.8
1968.....	25.8	23.8	19.9	13.8	76.3	1968.....	12.9	7.8	6.3	9.3	
1969.....	23.9	14.3	19.8	8.0	71.3	1969.....	10.8	6.2	8.5	3.4	8.0
1970.....	10.7	14.7	19.0	3.0	51.6	1970.....	4.6	6.0	7.7	1.2	5.4
1971.....	44.3	19.1	19.6	13.4	87.2	1971.....	18.3	7.3	7.4	4.9	8.6
1972.....	39.2	30.7	26.7	39.6	110.1	1972.....	14.7	11.0	9.2	13.6	10.0
1973.....	48.1	31.3	26.5	43.9							

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
213. FINAL SALES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						217. PER CAPITA GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					
1952.....	1352.2	1370.9	1365.1	1391.9	1370.0	1952.....	8,775	8,720	8,760	8,901	8,789
1953.....	1423.1	1434.2	1434.8	1438.1	1432.5	1953.....	9,022	9,074	8,991	8,897	8,991
1954.....	1413.9	1408.9	1423.8	1437.2	1421.0	1954.....	8,717	8,647	8,711	8,775	8,718
1955.....	1457.9	1477.9	1461.1	1499.4	1475.6	1955.....	8,946	8,600	9,177	9,122	9,141
1956.....	1454.3	1510.3	1512.5	1525.5	1512.7	1956.....	9,166	9,070	9,034	9,089	9,065
1957.....	1546.8	1548.6	1554.2	1565.1	1548.1	1957.....	9,125	9,083	9,095	8,914	9,054
1958.....	1521.3	1527.1	1548.5	1573.8	1542.6	1958.....	8,700	8,713	8,881	9,049	8,836
1959.....	1591.8	1609.4	1625.0	1624.1	1612.6	1959.....	9,125	9,263	9,181	9,219	9,197
1960.....	1644.9	1659.5	1657.6	1668.0	1657.5	1960.....	9,302	9,243	9,213	9,093	9,213
1961.....	1678.5	1690.4	1699.2	1737.5	1701.4	1961.....	9,151	9,229	9,322	9,491	9,298
1962.....	1755.9	1779.7	1794.7	1802.6	1783.9	1962.....	9,582	9,648	9,700	9,645	9,644
1963.....	1817.1	1830.3	1834.3	1851.7	1830.3	1963.....	9,443	9,466	9,980	10,310	9,936
1964.....	1931.8	1950.1	1971.4	1976.8	1957.6	1964.....	10,205	10,260	10,326	10,333	10,281
1965.....	2004.6	2042.5	2073.9	2128.3	2062.4	1965.....	10,528	10,652	10,785	10,998	10,741
1966.....	2154.3	2162.0	2184.6	2185.1	2171.5	1966.....	11,188	11,187	11,267	11,288	11,232
1967.....	2205.2	2237.1	2256.6	2271.3	2242.6	1967.....	11,324	11,364	11,495	11,528	11,428
1968.....	2308.1	2335.5	2362.1	2372.5	2344.6	1968.....	11,637	11,807	11,867	11,824	11,784
1969.....	2389.9	2397.0	2403.9	2401.6	2398.1	1969.....	11,966	11,954	11,987	11,987	11,953
1970.....	2402.8	2355.5	2351.1	2371.7	2409.7	1970.....	11,757	11,757	11,758	11,750	11,731
1971.....	2420.0	2453.2	2470.5	2489.9	2445.2	1971.....	11,988	11,952	11,976	11,939	11,964
1972.....	2537.5	2569.6	2589.7	2650.3	2586.8	1972.....	12,172	12,379	12,475	12,676	12,426
1973.....	2700.0	2701.4	2708.2	2706.5	2704.1	1973.....	12,946	12,950	12,905	12,989	12,948
1974.....	2712.1	2717.8	2700.4	2653.9	2696.0	1974.....	12,890	12,899	12,698	12,554	12,760
1975.....	2664.4	2699.9	2718.3	2748.3	2707.8	1975.....	12,284	12,379	12,552	12,694	12,477
1976.....	2780.0	2787.9	2805.0	2845.2	2804.6	1976.....	12,905	12,935	12,955	13,050	12,961
1977.....	2871.8	2916.8	2977.1	2972.2	2929.5	1977.....	13,190	13,379	13,599	13,536	13,430
1978.....	2991.9	3030.9	3070.3	3104.3	3074.4	1978.....	13,223	14,018	14,097	14,050	13,322
1979.....	3157.3	3145.8	3196.5	3208.9	3177.4	1979.....	14,194	14,144	14,228	14,158	14,181
1980.....	3229.3	3154.8	3188.6	3203.8	3194.0	1980.....	14,261	13,883	13,849	13,985	13,994
1981.....	3233.8	3228.4	3228.9	3208.5	3225.0	1981.....	14,224	14,142	14,163	13,927	14,114
1982.....	3194.4	3185.3	3164.0	3218.6	3190.5	1982.....	13,685	13,694	13,547	13,532	13,614
1983.....	3228.9	3267.6	3307.4	3338.1	3285.5	1983.....	13,619	13,894	14,063	14,277	13,963
1984.....	3359.6	3430.0	3446.8	3486.4	3430.7	1984.....	14,582	14,730	14,778	14,795	14,721
1985.....	3523.9	3550.2	3603.1	3627.5	3576.2	1985.....	14,874	14,928	15,041	15,080	14,981
1986.....						1986.....					
220. NATIONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1952.....	286.3	286.5	291.8	301.7	291.6	1952.....	233.3	236.0	242.3	247.6	239.8
1953.....	307.0	308.4	308.4	306.6	306.3	1953.....	235.3	237.1	256.4	257.1	255.1
1954.....	302.3	325.5	330.1	314.4	306.3	1954.....	258.5	257.9	260.4	265.6	260.5
1955.....	319.2	335.8	339.9	344.8	338.3	1955.....	269.5	270.0	288.6	288.2	278.8
1956.....	349.1	354.2	357.4	364.6	356.3	1956.....	290.5	295.1	299.1	305.5	297.5
1957.....	370.5	372.7	376.7	371.3	372.8	1957.....	308.7	312.6	317.1	317.5	313.9
1958.....	365.7	366.4	377.3	390.5	375.0	1958.....	318.1	320.3	328.0	333.2	324.9
1959.....	401.2	614.1	408.8	412.7	409.2	1959.....	337.8	345.1	345.8	349.8	344.6
1960.....	425.3	425.3	425.7	423.1	423.4	1960.....	342.9	359.1	360.5	361.1	358.9
1961.....	433.0	442.1	442.1	445.9	439.0	1961.....	346.6	370.1	373.0	382.9	373.8
1962.....	464.1	470.9	475.8	482.2	473.3	1962.....	389.2	394.9	398.3	402.2	394.2
1963.....	487.9	498.6	503.8	512.6	500.3	1963.....	407.1	411.9	418.1	426.2	415.8
1964.....	524.3	533.6	543.3	549.4	537.6	1964.....	416.5	449.5	456.7	462.9	451.6
1965.....	566.4	578.6	589.3	606.7	585.2	1965.....	469.6	478.9	493.7	505.0	486.8
1966.....	627.1	636.4	647.0	657.4	642.0	1966.....	513.7	519.9	530.4	539.6	525.9
1967.....	667.2	669.3	682.6	696.3	677.7	1967.....	549.0	557.2	566.7	575.4	562.1
1968.....	713.0	732.4	748.0	762.9	739.1	1968.....	591.3	607.5	614.3	625.2	609.6
1969.....	777.1	792.0	801.1	798.1	781.1	1969.....	631.5	647.0	657.0	656.7	656.7
1970.....	812.5	825.5	841.0	840.9	832.6	1970.....	691.1	711.1	726.5	733.7	715.6
1971.....	872.1	890.6	905.2	923.9	898.1	1971.....	754.5	774.1	784.2	794.4	776.8
1972.....	956.3	973.4	1002.5	1044.3	994.1	1972.....	807.2	821.2	845.3	884.6	839.6
1973.....	1084.3	1104.6	1132.3	1169.6	1122.7	1973.....	911.0	936.1	959.9	992.1	949.8
1974.....	1178.9	1190.6	1216.5	1228.2	1203.5	1974.....	1006.5	1022.1	1052.8	1072.0	1038.4
1975.....	1228.6	1256.5	1315.5	1355.6	1289.1	1975.....	1080.4	1148.3	1155.7	1186.7	1142.8
1976.....	1403.4	1425.6	1427.7	1429.9	1442.4	1976.....	1212.0	1236.8	1253.2	1252.6	1252.6
1977.....	1393.6	1409.9	1589.5	1659.3	1578.7	1977.....	1317.9	1340.0	1404.0	1436.4	1379.3
1978.....	1724.4	1821.4	1870.4	1936.9	1838.2	1978.....	1474.9	1534.3	1573.6	1621.2	1552.1
1979.....	1986.7	2023.2	2072.1	2107.1	2047.3	1979.....	1666.6	1701.5	1732.9	1796.3	1729.3
1980.....	2161.9	2150.5	2201.0	2300.8	2203.5	1980.....	1857.6	1869.8	1934.1	2010.3	1918.0
1981.....	2388.4	2415.2	2483.1	2487.2	2443.5	1981.....	2065.6	2095.8	2162.0	2187.0	2127.6
1982.....	2481.3	2514.0	2528.4	2548.2	2518.4	1982.....	2207.2	2241.8	2278.6	2318.1	2261.4
1983.....	2599.1	2685.5	2741.8	2815.1	2719.5	1983.....	2345.7	2395.4	2443.2	2527.9	2482.1
1984.....	2962.3	3010.3	3052.3	3102.0	3032.0	1984.....	2612.7	2646.3	2693.8	2729.6	2670.6
1985.....	3157.0	3201.4	3243.4	3287.3	3222.3	1985.....	2755.4	2842.3	2832.0	2882.2	2828.0
1986.....						1986.....					
225. DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					
1952.....	827.8	835.7	835.7	860.0	844.3	1952.....	5,305	5,335	5,427	5,441	5,379
1953.....	840.2	849.2	889.5	895.1	880.0	1953.....	5,386	5,510	5,500	5,515	5,515
1954.....	885.9	881.6	895.7	912.9	894.0	1954.....	5,489	5,440	5,502	5,501	5,495
1955.....	912.8	936.7	952.8	970.1	944.5	1955.....	5,590	5,679	5,731	5,827	5,714
1956.....	978.3	985.6	990.6	1003.0	989.4	1956.....	5,851	5,871	5,874	5,917	5,881
1957.....	1004.6	1011.4	1016.8	1015.5	1012.1	1957.....	5,902	5,918	5,923	5,888	5,909
1958.....	1008.8	1016.3	1038.1	1052.1	1028.8	1958.....	5,827	5,848	5,948	6,000	5,908
1959.....	1054.7	1071.9	1066.6	1075.8	1067.2	1959.....	5,991	6,066	6,010	6,034	6,027
1960.....	1081.3	1101.7	1103.0	1107.9	1091.1	1960.....	6,051	6,084	6,056	5,956	6,036
1961.....	1110.8	1177.7	1174.7	1146.8	1123.2	1961.....	6,028	6,172	6,126	6,203	6,113
1962.....	1158.4	1167.8	1174.7	1179.8	1170.2	1962.....	6,743	6,727	6,285	6,286	6,271
1963.....	1190.9	1192.8	1210.9	1229.4	1207.3	1963.....	6,324	6,343	6,385	6,458	6,378
1964.....	1253.7	1287.7	1304.1	1318.6	1291.0	1964.....	6,566	6,722	6,783	6,834	6,727
1965.....	1327.1	1346.8	1383.2	1405.8	1365.7	1965.....	6,859	6,942	7,106	7,199	7,027
1966.....	1414.3	1422.3	1437.4	1451.1	1431.3	1966.....	7,224	7,247	7,301	7,348	7,280
1967.....	1460.0	1487.9	1503.1	1537.9	1493.2	1967.....	7,467	7,496	7,538	7,700	7,513
1968.....	1530.5	1557.7	1555.7	1565.1	1513.9	1968.....					

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
310. IMPLICIT PRICE DEFULATOR FOR GROSS NATIONAL PRODUCT (INDEX: 1982=100)						310C. CHANGE IN THE IMPLICIT PRICE DEFULATOR FOR GROSS NATIONAL PRODUCT (ANNUAL RATE, PERCENT)					
1952.....	25.2	25.3	25.5	25.9	25.5	1952.....	-0.3	1.6	3.2	5.8	1.5
1953.....	25.9	25.9	26.0	25.8	25.9	1953.....	0.3	0.0	1.0	-2.2	1.6
1954.....	26.2	26.3	26.3	26.5	26.3	1954.....	5.6	1.9	0.2	3.2	1.6
1955.....	26.8	27.1	27.3	27.4	27.2	1955.....	4.8	4.0	2.9	2.7	3.2
1956.....	27.7	27.9	28.2	28.5	28.1	1956.....	3.4	3.4	4.4	3.1	3.4
1957.....	28.8	28.9	29.2	29.3	29.1	1957.....	5.0	2.1	1.1	1.3	3.6
1958.....	29.5	29.6	29.7	29.9	29.7	1958.....	1.9	1.6	2.2	2.0	2.1
1959.....	30.2	30.4	30.6	30.6	30.4	1959.....	4.1	2.7	2.7	0.0	2.4
1960.....	30.9	30.9	31.0	31.0	30.9	1960.....	4.0	0.0	1.3	0.0	1.6
1961.....	31.0	31.2	31.4	31.4	31.2	1961.....	0.0	2.6	2.6	0.0	1.0
1962.....	31.7	31.8	31.9	32.2	31.9	1962.....	3.9	1.3	1.3	3.8	2.2
1963.....	32.3	32.3	32.4	32.6	32.4	1963.....	1.2	0.0	1.2	2.5	1.6
1964.....	32.7	32.8	33.0	33.1	32.9	1964.....	1.2	1.2	1.5	1.2	1.5
1965.....	33.5	33.6	33.9	34.1	33.8	1965.....	4.9	1.2	3.6	2.4	2.7
1966.....	34.5	34.8	35.1	35.5	35.0	1966.....	4.8	3.5	3.5	4.6	3.6
1967.....	35.7	36.0	36.4	35.9	35.9	1967.....	2.3	0.0	3.4	4.5	2.6
1968.....	37.1	37.5	37.9	38.5	37.7	1968.....	7.9	4.4	4.3	6.5	5.0
1969.....	39.0	39.5	40.1	40.6	39.8	1969.....	5.3	5.2	6.2	5.1	5.6
1970.....	41.3	41.9	42.2	42.7	42.0	1970.....	7.1	5.9	4.8	5.8	5.5
1971.....	43.4	44.2	44.7	45.3	44.6	1971.....	6.7	7.6	6.6	5.5	5.7
1972.....	45.8	46.1	46.7	47.3	46.5	1972.....	4.5	2.6	3.3	3.2	4.7
1973.....	48.0	49.0	50.0	51.2	49.5	1973.....	6.1	8.6	8.4	10.0	6.5
1974.....	51.9	53.0	54.8	56.3	54.0	1974.....	5.6	8.8	14.3	11.4	9.1
1975.....	57.7	58.6	59.9	61.0	59.3	1975.....	10.3	6.4	9.2	7.6	9.8
1976.....	61.7	62.5	63.4	64.5	63.1	1976.....	4.7	5.3	5.9	7.1	6.4
1977.....	65.6	66.9	67.7	68.9	67.3	1977.....	7.0	8.2	6.9	7.3	6.7
1978.....	71.6	72.9	74.4	74.6	72.2	1978.....	5.9	10.1	7.5	8.5	7.3
1979.....	73.1	73.4	74.1	74.1	73.6	1979.....	9.5	9.2	5.5	8.3	8.9
1980.....	82.7	84.6	85.5	89.0	85.7	1980.....	8.7	9.5	9.3	12.1	9.0
1981.....	91.3	92.8	94.9	96.7	94.0	1981.....	10.7	6.7	9.4	7.8	9.7
1982.....	98.2	99.4	100.8	101.7	100.0	1982.....	6.4	5.0	5.8	3.6	6.4
1983.....	102.5	103.3	104.2	105.4	103.9	1983.....	3.2	3.2	3.5	4.7	3.9
1984.....	106.6	107.4	108.3	109.2	107.9	1984.....	4.6	3.0	3.4	3.4	3.8
1985.....	110.2	111.1	111.8	112.8	111.5	1985.....	3.7	3.3	2.5	3.6	3.3
1986.....						1986.....					
311. FIXED-WEIGHTED PRICE INDEX, GROSS DOMESTIC BUSINESS PRODUCT (INDEX: 1982=100)						311C. CHANGE IN FIXED-WEIGHTED PRICE INDEX, GROSS DOMESTIC BUSINESS PRODUCT (ANNUAL RATE, PERCENT)					
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	40.2	40.3	40.5	40.6	40.8	1959.....	1.2	1.6	1.3	...	...
1960.....	40.7	40.9	40.9	40.9	41.2	1960.....	0.5	1.7	1.0	0.4	1.1
1961.....	41.0	41.0	41.0	41.0	41.4	1961.....	0.4	0.1	0.6	0.1	0.5
1962.....	41.1	41.2	41.2	41.3	41.6	1962.....	0.5	0.8	0.4	0.6	0.5
1963.....	41.4	41.5	41.6	41.7	41.9	1963.....	0.6	0.7	1.0	1.2	0.7
1964.....	41.8	41.9	42.0	42.0	42.3	1964.....	0.9	0.8	0.8	0.9	0.9
1965.....	42.2	42.4	42.5	42.5	42.8	1965.....	1.7	1.4	0.9	0.7	1.1
1966.....	42.8	43.1	43.5	43.8	43.7	1966.....	2.5	3.6	2.7	3.2	2.1
1967.....	43.9	44.1	44.4	44.8	44.6	1967.....	1.3	1.5	2.8	3.0	2.2
1968.....	45.2	45.6	45.9	46.4	46.0	1968.....	3.3	4.1	2.7	4.3	3.2
1969.....	46.9	47.3	47.8	48.3	47.8	1969.....	3.9	3.9	4.0	4.0	3.9
1970.....	48.5	48.7	49.0	49.3	49.1	1970.....	1.9	1.7	1.1	4.0	2.6
1971.....	49.7	50.0	50.4	50.6	50.5	1971.....	3.1	3.6	4.0	2.8	2.8
1972.....	50.9	51.0	51.2	51.6	51.5	1972.....	3.1	0.8	1.9	2.9	2.1
1973.....	52.4	53.3	54.4	55.1	53.8	1973.....	6.0	7.5	8.4	5.6	5.1
1974.....	56.3	57.2	58.6	60.2	58.1	1974.....	8.8	6.6	10.1	11.3	7.9
1975.....	61.3	61.9	63.0	64.0	62.6	1975.....	7.5	4.0	6.2	7.7	7.7
1976.....	64.6	65.2	65.9	66.8	65.6	1976.....	4.2	3.7	4.3	5.2	4.9
1977.....	67.6	68.5	69.1	69.9	68.6	1977.....	5.4	5.4	5.1	5.1	4.6
1978.....	72.2	72.7	73.4	74.5	72.9	1978.....	5.3	8.0	8.9	8.4	5.9
1979.....	76.5	78.4	80.1	81.6	79.2	1979.....	8.7	10.3	8.9	8.1	8.7
1980.....	83.5	85.5	87.4	89.6	86.5	1980.....	9.5	9.8	9.2	10.5	9.3
1981.....	91.8	93.5	95.6	97.2	94.5	1981.....	10.3	7.7	9.2	6.8	9.3
1982.....	98.4	99.4	100.7	101.5	100.0	1982.....	5.2	4.2	5.3	3.2	5.8
1983.....	102.3	103.2	104.3	105.3	103.8	1983.....	3.1	3.6	4.2	3.9	3.8
1984.....	106.3	107.2	108.1	109.1	107.7	1984.....	4.0	3.4	3.4	3.5	3.3
1985.....	110.0	110.9	111.6	112.6	111.3	1985.....	3.4	3.4	2.5	3.6	3.3
1986.....						1986.....					
345. INDEX OF AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR ² (1977=100)						345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS ² (ANNUAL RATE, PERCENT)					
1952.....	24.1	24.4	24.7	25.2	24.6	1952.....	5.6	4.4	4.3	9.4	5.6
1953.....	25.5	25.9	26.2	26.4	25.9	1953.....	4.8	6.1	4.8	2.9	5.7
1954.....	26.6	26.7	26.9	27.0	26.9	1954.....	3.5	1.7	2.2	3.1	3.4
1955.....	27.6	27.7	28.1	28.4	27.9	1955.....	3.4	4.3	5.3	4.5	3.8
1956.....	28.9	29.4	29.9	30.4	29.6	1956.....	7.6	7.5	6.6	6.2	6.3
1957.....	30.8	31.2	31.6	31.9	31.4	1957.....	6.5	4.4	5.1	4.9	5.8
1958.....	32.1	32.4	32.9	33.2	32.6	1958.....	2.3	3.9	5.3	4.1	4.0
1959.....	33.6	33.9	34.1	34.4	34.0	1959.....	4.5	3.6	2.9	4.0	4.1
1960.....	35.1	35.4	35.6	35.9	35.5	1960.....	8.2	3.0	2.2	3.7	4.6
1961.....	36.2	36.6	36.8	37.2	36.7	1961.....	4.2	4.3	4.4	3.7	4.1
1962.....	37.8	38.0	38.3	38.7	38.2	1962.....	6.8	2.6	2.3	4.6	4.1
1963.....	39.1	39.2	39.6	40.1	39.5	1963.....	4.0	1.3	4.1	5.2	3.4
1964.....	40.7	41.0	41.6	41.9	41.3	1964.....	5.7	3.6	6.2	2.5	4.6
1965.....	42.0	42.4	42.9	43.4	42.7	1965.....	1.3	3.2	4.6	5.1	3.3
1966.....	44.1	44.9	45.5	46.1	45.1	1966.....	6.4	7.4	6.0	4.7	5.8
1967.....	46.7	47.3	47.9	48.5	47.6	1967.....	5.5	5.4	5.2	5.3	5.4
1968.....	49.9	50.7	51.5	52.5	51.2	1968.....	12.1	6.8	8.0	8.2	7.5
1969.....	53.2	54.0	55.0	56.0	54.5	1969.....	5.4	6.3	2.0	8.0	6.6
1970.....	56.9	57.8	59.0	59.6	58.3	1970.....	6.3	6.6	8.5	4.5	6.9
1971.....	60.8	61.7	62.8	63.2	62.1	1971.....	8.0	6.4	6.9	2.5	6.5
1972.....	64.7	65.6	66.5	67.7	66.1	1972.....	10.0	5.5	7.6	6.5	6.5
1973.....	69.5	70.6	72.0	73.3	71.3	1973.....	11.0	6.3	8.2	7.7	7.9
1974.....	74.9	77.0	79.1	81.2	78.1	1974.....	9.0	11.6	11.4	10.7	9.4
1975.....	83.4	84.9	86.3	88.0	85.6	1975.....	11.6	7.5	7.0	8.1	9.7
1976.....	89.9	91.8	93.8	95.5	92.6	1976.....	8.8	8.7	8.8	7.5	8.3
1977.....	97.2	98.1	100.9	100.0	100.0	1977.....	7.5	7.8	7.5	7.9	7.8
1978.....	105.6	107.2	109.4	111.9	108.5	1978.....	10.4	6.9	8.3	9.7	8.5
1979.....	114.9	117.4	119.8	122.6	118.7	1979.....	11.2	8.9	8.3	9.8	9.4
1980.....	125.9	129.6	132.7	135.9	131.0	1980.....	11.1	12.3	10.1	9.8	10.4
1981.....	139.3	141.7	144.9	147.2	143.3	1981.....	10.6	6.9	9.2	6.6	9.4
1982.....	150.9	153.2	155.9	157.8	154.4	1982.....	10.5	6.0	7.4	5.0	7.9
1983.....	159.5	160.4	161.3	163.1	161.1	1983.....	4.6	2.2	2.1	4.6	4.3
1984.....	165.1	166.4	168.1	169.8	167.4	1984.....	4.9	3.2	4.3	4.1	3.9
1985.....	171.5	173.3	174.7	176.2	173.9	1985.....	3.9	4.4	3.2	3.6	3.9
1986.....						1986.....					

NOTE: Unless otherwise noted, these series contain revisions beginning with 1983.

¹Year-to-year percent changes are computed from annual data. ²This series contains revisions beginning with 1947.

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS ¹ (ANNUAL RATE, PERCENT)						346. INDEX OF REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR (1977=100)					
1952.....	4.8	5.9	5.7	6.1	5.6	1952.....	55.4	55.8	56.0	57.3	56.2
1953.....	6.3	4.7	4.3	3.2	4.6	1953.....	58.1	58.7	59.2	59.5	58.9
1954.....	2.8	3.0	3.0	3.6	3.1	1954.....	59.9	60.2	60.8	61.6	60.6
1955.....	4.2	4.4	5.4	6.2	5.0	1955.....	62.0	62.8	63.5	64.0	63.1
1956.....	6.5	7.0	6.7	5.9	6.5	1956.....	65.2	66.0	66.3	66.8	66.1
1957.....	5.5	5.2	4.2	4.0	4.7	1957.....	67.3	67.4	67.7	68.2	67.6
1958.....	4.1	3.9	4.5	4.4	4.2	1958.....	67.7	67.9	68.8	69.5	68.4
1959.....	3.8	3.8	4.7	4.5	4.2	1959.....	70.1	70.5	70.8	71.1	70.7
1960.....	4.4	4.1	3.1	3.5	3.8	1960.....	72.4	72.5	72.9	73.0	72.6
1961.....	3.5	5.7	4.3	3.9	3.8	1961.....	73.6	74.4	74.5	75.1	74.3
1962.....	3.9	4.1	3.4	3.0	3.6	1962.....	76.1	76.3	76.5	77.1	76.4
1963.....	3.5	3.7	4.1	4.7	4.0	1963.....	77.7	77.8	78.1	78.9	78.0
1964.....	5.2	4.5	3.4	3.3	4.1	1964.....	79.6	80.2	81.3	81.4	80.6
1965.....	2.9	3.6	4.8	5.9	4.3	1965.....	81.4	81.5	82.2	82.8	81.9
1966.....	6.2	6.1	5.9	5.4	5.9	1966.....	83.3	84.1	84.9	85.2	84.2
1967.....	5.2	5.3	5.9	7.3	6.2	1967.....	85.7	86.4	86.6	86.9	86.5
1968.....	7.5	8.2	6.6	6.5	7.2	1968.....	88.4	89.0	89.1	89.8	89.1
1969.....	6.8	6.7	6.9	7.0	6.8	1969.....	89.9	90.9	90.2	90.6	90.1
1970.....	7.3	6.4	6.8	6.8	6.8	1970.....	90.5	90.6	91.5	91.2	90.9
1971.....	6.4	6.0	6.4	6.2	6.2	1971.....	92.2	92.8	93.4	93.4	92.9
1972.....	5.9	7.2	7.4	7.6	7.0	1972.....	94.8	95.5	96.0	96.8	95.8
1973.....	8.3	8.3	7.8	9.1	8.4	1973.....	97.8	97.4	97.3	96.7	97.3
1974.....	9.9	10.7	11.3	10.3	10.6	1974.....	99.0	99.1	99.0	99.5	99.0
1975.....	8.1	8.5	7.9	8.2	8.4	1975.....	99.1	98.7	98.4	98.5	96.4
1976.....	8.5	8.5	8.1	7.9	8.3	1976.....	97.4	98.7	99.2	99.6	98.8
1977.....	7.6	8.4	8.2	8.0	8.0	1977.....	99.6	99.7	100.1	100.6	100.0
1978.....	8.4	8.8	9.0	9.5	8.9	1978.....	101.4	100.7	100.5	100.5	100.8
1979.....	9.5	9.6	9.5	10.4	9.8	1979.....	100.6	99.6	98.5	97.7	99.1
1980.....	10.8	10.8	10.7	9.4	10.4	1980.....	96.5	96.1	96.6	96.2	96.3
1981.....	9.1	8.3	8.3	8.1	8.4	1981.....	93.0	93.7	93.1	93.5	93.1
1982.....	7.6	7.2	5.7	4.7	6.3	1982.....	94.6	94.8	94.8	94.6	97.0
1983.....	3.4	3.3	3.5	3.7	3.5	1983.....	98.6	98.1	97.6	97.7	98.0
1984.....	4.3	4.1	3.9	4.2	4.1	1984.....	97.6	97.5	97.6	97.7	97.6
1985.....	3.9	3.8	3.6	3.0	3.6	1985.....	97.9	98.0	98.1	98.0	98.0
1986.....						1986.....					
346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS (ANNUAL RATE, PERCENT)						346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS (ANNUAL RATE, PERCENT)					
1952.....	4.0	3.3	1.5	9.0	3.3	1952.....	2.0	4.6	4.9	5.2	4.1
1953.....	6.0	4.4	2.9	2.1	4.9	1953.....	5.6	3.9	3.0	2.5	3.8
1954.....	2.6	2.3	4.3	5.0	2.9	1954.....	2.8	3.5	3.6	4.2	3.5
1955.....	2.8	4.9	5.0	3.3	4.1	1955.....	4.4	4.0	5.2	5.1	4.7
1956.....	7.5	4.8	2.2	2.6	4.7	1956.....	4.4	4.3	3.2	2.2	3.5
1957.....	3.1	0.9	1.5	2.9	2.3	1957.....	2.0	2.1	0.7	0.8	1.4
1958.....	2.5	1.2	3.5	3.7	1.2	1958.....	1.7	1.9	3.5	4.0	2.8
1959.....	3.8	2.9	0.8	1.6	3.3	1959.....	2.8	2.3	3.2	2.6	2.7
1960.....	7.8	0.5	2.0	0.6	2.8	1960.....	2.9	2.7	1.6	2.6	2.4
1961.....	3.3	4.5	0.8	3.1	2.3	1961.....	2.3	2.9	3.4	2.5	2.8
1962.....	5.2	1.1	1.2	3.5	2.9	1962.....	2.6	2.7	2.1	2.0	2.4
1963.....	2.7	0.5	1.7	4.0	2.1	1963.....	2.1	2.2	3.2	2.5	2.5
1964.....	4.0	3.0	5.3	0.6	3.3	1964.....	4.1	3.2	2.2	1.6	2.8
1965.....	0.1	0.6	3.4	2.9	1.6	1965.....	1.2	2.8	2.4	3.1	2.1
1966.....	2.5	3.6	2.8	1.3	2.0	1966.....	2.9	2.5	2.8	2.7	2.7
1967.....	4.1	3.1	0.9	1.3	2.5	1967.....	2.4	2.3	3.1	3.0	2.7
1968.....	-1	2.7	0.7	3.0	3.2	1968.....	3.0	3.4	1.7	1.0	2.3
1969.....	0.4	0.0	1.1	1.9	1.2	1969.....	1.1	0.9	0.7	0.8	0.9
1970.....	-0.4	0.7	3.7	-1.2	0.9	1970.....	1.5	0.7	1.9	2.4	1.6
1971.....	4.4	2.5	2.7	-0.1	2.2	1971.....	2.1	2.4	2.6	2.9	2.6
1972.....	6.2	3.1	2.0	3.4	3.1	1972.....	2.8	3.6	3.2	1.9	2.9
1973.....	4.5	2.0	2.2	2.3	1.6	1973.....	1.8	-0.1	-1.9	-0.5	-0.5
1974.....	-3.0	0.6	-0.6	-2.0	-1.4	1974.....	-1.4	-1.3	0.1	0.6	-0.5
1975.....	2.6	2.4	-1.2	0.4	0.5	1975.....	0.4	1.0	1.4	2.1	1.2
1976.....	4.0	5.2	2.3	1.5	2.4	1976.....	2.9	3.2	2.2	1.0	2.3
1977.....	-0.1	0.4	1.8	1.8	1.2	1977.....	0.9	1.0	1.8	1.1	1.2
1978.....	3.2	-2.4	-1.1	0.0	0.8	1978.....	0.4	-0.1	-0.7	-1.1	-0.4
1979.....	0.8	-4.1	-4.5	-3.1	-1.7	1979.....	-2.0	-2.8	-3.1	-3.5	-3.1
1980.....	-4.8	-2.6	2.3	-1.8	-2.0	1980.....	-1.8	-1.5	-0.5	-0.5	-0.5
1981.....	-0.7	-1.6	-2.1	0.0	-0.9	1981.....	-1.1	0.6	1.2	-0.2	-0.2
1982.....	6.5	-0.6	0.0	3.4	-1.5	1982.....	1.7	2.6	2.0	1.4	1.9
1983.....	4.1	-2.0	-2.0	0.4	1.1	1983.....	0.8	0.1	-1.0	-0.6	-0.2
1984.....	-0.2	-0.4	0.5	0.4	-0.4	1984.....	0.1	0.1	0.3	0.5	0.2
1985.....	0.6	0.3	0.6	-0.7	0.3	1985.....	0.5	0.2	0.5	1.4	0.6
1986.....						1986.....					
358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR (1977=100)						370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, BUSINESS SECTOR (1977=100)					
1952.....	60.5	60.9	60.7	60.9	60.7	1952.....	54.7	55.6	55.7	55.7	55.4
1953.....	61.4	62.0	62.4	62.5	61.1	1953.....	56.5	57.5	57.8	58.1	57.5
1954.....	62.3	62.5	63.4	63.7	63.0	1954.....	57.4	57.8	58.8	59.4	58.4
1955.....	64.5	64.9	65.1	64.9	64.3	1955.....	59.5	60.2	60.4	60.1	60.1
1956.....	64.8	65.2	63.3	65.7	65.2	1956.....	60.6	60.6	60.8	61.8	60.9
1957.....	66.1	66.2	66.6	65.9	66.5	1957.....	62.2	62.5	62.9	62.5	62.5
1958.....	66.6	67.7	68.3	69.6	68.0	1958.....	63.2	63.8	64.7	65.9	64.4
1959.....	70.1	70.9	69.7	70.2	70.2	1959.....	66.5	66.7	66.1	66.9	66.5
1960.....	71.2	70.9	70.8	71.0	71.0	1960.....	68.2	67.6	67.3	67.5	67.6
1961.....	71.8	73.0	73.6	74.7	73.2	1961.....	68.2	70.0	71.6	70.0	70.0
1962.....	75.2	75.8	76.1	76.6	76.6	1962.....	71.8	73.0	73.3	73.5	73.5
1963.....	77.2	78.1	79.9	79.2	78.3	1963.....	74.2	75.1	76.0	75.4	75.4
1964.....	80.7	81.2	80.0	82.0	81.4	1964.....	78.1	78.2	79.1	79.4	78.7
1965.....	82.3	83.0	83.7	84.8	83.4	1965.....	80.0	80.4	81.5	82.3	81.0
1966.....	85.2	85.0	85.3	85.3	85.2	1966.....	83.1	83.0	83.4	83.5	83.2
1967.....	85.7	86.9	87.8	88.2	87.1	1967.....	83.9	85.4	86.1	86.5	85.5
1968.....	88.7	89.6	89.8	89.7	89.4	1968.....	86.9	87.8	88.2	88.0	87.8
1969.....	89.5	89.1	88.9	88.8	89.0	1969.....	87.4	87.8	88.9	88.0	88.0
1970.....	87.9	90.4	89.9	89.3	89.3	1970.....	87.2	89.9	89.6	88.4	88.4
1971.....	91.7	92.4	92.0	91.9	91.9	1971.....	91.1	91.9	91.5	91.3	91.3
1972.....	93.3	94.4	94.9	96.4	94.7	1972.....	92.3	93.8	94.2	96.1	94.1
1973.....	97.7	96.3	96.0	95.8	96.4	1973.....	97.0	95.8	95.3	95.8	95.9
1974.....	95.5	94.5	93.7	93.6	94.3	1974.....	94.5	94.1	93.4	93.3	93.9
1975.....	94.0	96.0	97.3	96.8	96.0	1975.....	93.8	95.7	96.8	96.8	95.7
1976.....	97.9	98.6	98.8	98.5	98.5	1976.....	98.0	98.3	98.5	98.6	98.3
1977.....	99.3	98.8	101.0	100.0	100.0	1977.....	99.4	99.5	101.2	100.3	100.0
1978.....	100.2	101.2	100.1	101.1	100.8	1978.....	100.1	101.2	100.1	102.0	100.8
1979.....	100.4	99.5	98.8	98.4	99.3	1979.....	100.6	99.9	99.3	98.7	99.6
1980.....	98.9	98.2	98.8	99.4	98.8	1980.....	99.6	98.7	99.3	99.8	99.3
1981.....	100.3	99.9	100.1	99.8	99.8	1981.....	100.9	100.8	101.3	99.9	100.7
1982.....	98.8	99.2	99.1	99.7	99.2	1982.....	99.8	100.2	100.3	101.0	100.3
1983.....	100.9	102.7	102.9	103.3	102.4	1983.....	101.9	103.5	103.0	103.0	103.0
1984.....	103.9	104.6	104.3	104.3	104.3	1984.....	104.9	105.6	105.5	105.5	105.3
1985.....	104.4	104.9	105.4	104.5	104.8	1985.....	105.7	106.4	107.3	106.4	106.4
1986.....						1986.....					

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
370C. CHANGE IN OUTPUT PER HOUR OVER 1-QUARTER SPANS ¹ (ANNUAL RATE, PERCENT)											
1952.....	-1.5	6.2	1.1	0.1	3.1	1952.....	1.9	1.4	3.3	3.4	2.5
1953.....	6.0	6.6	2.3	2.0	3.6	1953.....	3.7	4.2	1.5	0.7	2.5
1954.....	-4.6	3.4	6.5	4.2	1.6	1954.....	1.7	2.3	4.4	4.3	3.2
1955.....	3.4	2.9	-0.8	-0.4	3.0	1955.....	2.4	1.2	1.1	0.5	1.3
1956.....	-2.8	0.6	1.1	7.1	1.3	1956.....	1.0	2.8	2.8	3.0	2.4
1957.....	2.6	1.4	0.2	2.8	2.6	1957.....	2.8	1.8	1.5	2.1	2.0
1958.....	1.9	3.8	6.3	5.0	5.0	1958.....	3.6	4.8	5.2	4.6	4.6
1959.....	3.3	1.1	-3.4	4.8	3.3	1959.....	2.1	1.4	2.6	1.3	1.8
1960.....	8.3	-3.7	-1.8	1.7	1.7	1960.....	1.8	1.0	0.1	3.7	1.6
1961.....	4.2	10.9	2.1	6.9	3.5	1961.....	4.7	6.0	4.9	2.7	4.6
1962.....	0.2	1.8	5.9	4.3	3.6	1962.....	3.6	3.0	3.6	4.5	3.7
1963.....	2.6	5.2	4.7	2.1	4.0	1963.....	4.2	3.7	5.3	4.1	4.3
1964.....	9.1	0.7	4.6	1.6	4.3	1964.....	4.1	4.0	2.4	3.3	3.3
1965.....	2.8	1.9	5.6	4.5	5.0	1965.....	2.9	3.6	3.8	3.4	3.4
1966.....	3.6	-0.3	1.7	0.6	2.8	1966.....	2.3	1.4	1.0	2.9	1.9
1967.....	1.8	7.5	3.3	2.0	2.7	1967.....	3.3	3.6	3.7	2.8	3.4
1968.....	1.9	4.1	1.7	-0.6	2.7	1968.....	2.4	1.8	0.5	0.0	1.2
1969.....	-2.9	1.7	0.4	0.6	0.1	1969.....	-0.4	-0.1	-0.2	0.1	-0.1
1970.....	-3.5	3.0	8.0	-1.0	0.7	1970.....	2.0	1.6	4.5	3.4	2.9
1971.....	8.3	-1.2	4.5	-1.7	3.2	1971.....	2.6	2.4	1.3	3.2	2.4
1972.....	3.7	6.0	1.5	3.5	3.0	1972.....	2.5	5.0	5.1	2.1	3.1
1973.....	4.1	-4.9	-2.3	2.1	2.0	1973.....	1.2	-0.3	-2.6	1.8	-0.9
1974.....	-5.1	-1.8	-2.8	-0.7	-2.1	1974.....	-1.9	-2.6	-0.8	1.7	-0.9
1975.....	2.1	8.7	4.5	0.0	2.0	1975.....	3.6	3.8	4.5	2.7	3.6
1976.....	5.1	1.1	1.0	0.3	2.8	1976.....	1.8	1.9	1.4	1.2	1.6
1977.....	3.1	0.5	7.0	-3.4	1.7	1977.....	2.7	1.7	0.8	1.7	1.7
1978.....	-0.7	4.4	-0.8	0.6	0.8	1978.....	-0.2	0.8	0.5	1.3	0.0
1979.....	-2.3	-2.7	-2.5	-2.2	-2.7	1979.....	-1.2	-2.4	-1.2	2.2	-1.6
1980.....	2.8	-2.7	2.1	0.0	-0.3	1980.....	0.0	1.0	1.5	2.0	1.1
1981.....	4.6	-0.7	2.1	-5.5	1.4	1981.....	2.0	0.1	-1.1	-0.6	0.1
1982.....	-0.1	1.5	0.2	3.0	-0.6	1982.....	-1.0	1.1	2.1	3.3	1.4
1983.....	3.9	6.1	-1.6	2.8	2.7	1983.....	2.8	2.7	2.9	2.0	2.6
1984.....	4.4	2.6	-0.3	-0.1	2.3	1984.....	2.4	1.6	0.8	0.8	1.4
1985.....	0.9	2.7	3.4	-3.2	1.0	1985.....	1.7	0.9	1.5	1.0	1.3
1986.....						1986.....					
500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)											
1952.....	0.1	-3.8	-7.5	-3.8	-3.7	1952.....	66.6	66.7	67.2	70.2	67.7
1953.....	-4.6	-6.3	-5.9	-11.8	-7.1	1953.....	72.2	72.3	71.2	66.0	70.4
1954.....	-10.6	-6.7	-5.1	-1.9	-6.0	1954.....	63.4	63.4	64.0	66.1	64.2
1955.....	1.8	4.9	4.7	6.6	4.4	1955.....	70.2	72.1	74.1	76.0	73.1
1956.....	6.6	5.9	5.3	6.5	6.1	1956.....	71.2	72.2	71.2	71.5	71.5
1957.....	4.7	2.8	2.8	-1.3	2.3	1957.....	83.4	83.1	83.2	80.2	82.5
1958.....	-7.4	-11.8	-12.0	-9.9	-10.3	1958.....	76.7	76.6	80.2	83.8	79.3
1959.....	-2.9	1.6	-1.7	-1.5	-1.1	1959.....	88.3	92.3	90.5	91.1	90.6
1960.....	7.6	4.2	1.4	-1.1	3.0	1960.....	98.6	97.2	96.5	95.4	96.9
1961.....	-4.3	-5.1	-3.9	-2.2	-3.9	1961.....	95.4	97.6	99.8	103.2	99.0
1962.....	-5.7	-4.1	-3.2	-6.0	-4.2	1962.....	104.3	105.9	105.5	109.9	102.2
1963.....	-1.9	2.0	1.2	-0.2	-0.2	1963.....	112.1	113.3	116.4	117.8	115.6
1964.....	-3.0	-6.7	-2.4	-1.0	-3.3	1964.....	116.6	113.4	118.3	116.2	116.2
1965.....	4.6	4.0	3.1	-3.6	0.5	1965.....	124.2	125.8	128.7	125.8	125.8
1966.....	0.6	1.3	-3.2	-5.9	-1.8	1966.....	138.1	142.9	145.4	147.7	143.5
1967.....	-12.9	-13.2	-13.6	-13.0	-13.2	1967.....	149.0	149.7	153.6	158.1	152.6
1968.....	-9.8	-12.1	-2.6	0.3	-6.0	1968.....	165.9	171.2	182.5	188.0	176.9
1969.....	11.4	11.5	6.5	4.3	8.4	1969.....	198.2	199.2	201.3	199.7	199.7
1970.....	-1.3	-13.1	-14.9	-20.4	-12.4	1970.....	195.9	197.6	199.3	199.6	195.4
1971.....	-18.6	-23.6	-23.8	-23.0	-23.0	1971.....	198.0	201.2	202.8	200.1	202.7
1972.....	-12.8	-20.6	-10.2	-23.7	-16.8	1972.....	227.6	228.9	232.4	240.1	232.2
1973.....	-8.8	-8.8	-2.9	-1.8	-5.6	1973.....	256.7	260.2	264.2	273.9	263.7
1974.....	-4.4	-10.6	-7.9	-23.4	-11.6	1974.....	281.4	291.0	303.4	299.8	293.9
1975.....	-67.0	-100.1	-64.7	-65.8	-69.4	1975.....	294.2	261.7	307.3	316.3	294.9
1976.....	-53.8	-48.6	-54.9	-56.8	-53.5	1976.....	328.5	336.4	344.2	351.4	340.1
1977.....	-39.2	-42.0	-31.9	-51.0	-45.0	1977.....	371.5	379.6	387.7	394.6	384.1
1978.....	-47.5	-25.3	-24.2	-14.6	-23.5	1978.....	407.2	414.9	452.1	471.4	461.4
1979.....	-9.8	-6.0	-20.0	-28.7	-16.1	1979.....	488.0	498.9	510.8	522.4	505.0
1980.....	-37.8	-64.5	-75.0	-68.0	-61.3	1980.....	539.4	535.0	555.3	585.6	553.8
1981.....	-47.4	-49.2	-62.5	-96.0	-63.8	1981.....	628.2	635.8	652.4	661.7	639.5
1982.....	-109.2	-112.9	-158.8	-202.6	-145.9	1982.....	636.7	641.1	630.3	633.1	635.3
1983.....	-186.2	-171.4	-177.3	-169.2	-176.0	1983.....	636.5	666.0	661.6	675.5	659.9
1984.....	-154.0	-163.9	-171.9	-190.1	-170.0	1984.....	711.2	721.7	729.2	743.9	726.5
1985.....	-162.2	-214.8	-197.5	-217.6	-198.0	1985.....	793.3	755.8	792.6	805.8	786.8
1986.....						1986.....					
502. FEDERAL GOVERNMENT EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)											
1952.....	66.4	70.5	74.8	74.0	71.4	1952.....	-0.3	-0.7	0.4	0.4	0.0
1953.....	76.8	78.6	77.1	77.9	77.6	1953.....	-0.5	1.0	0.2	-0.1	0.1
1954.....	73.1	70.1	69.2	65.1	70.3	1954.....	-1.0	-1.5	-1.4	-1.4	-1.1
1955.....	68.4	67.2	69.4	69.5	68.6	1955.....	-1.7	-1.6	-1.0	-0.9	-1.3
1956.....	70.0	72.3	72.9	74.7	72.5	1956.....	-1.0	-0.9	-0.7	-0.9	-0.9
1957.....	78.7	80.3	80.4	81.5	80.2	1957.....	-0.7	-1.3	-1.4	-2.0	-1.4
1958.....	84.1	88.5	92.2	93.7	89.6	1958.....	-2.6	-2.4	-2.9	-2.6	-2.4
1959.....	91.3	90.7	92.3	92.6	91.7	1959.....	-1.8	-1.6	-0.7	-0.9	-0.4
1960.....	91.0	93.1	95.0	96.5	93.9	1960.....	-0.2	-0.1	0.1	-0.1	0.1
1961.....	99.9	102.7	107.1	103.9	101.9	1961.....	-0.1	-0.1	-0.1	-0.1	-0.6
1962.....	109.9	110.2	111.7	113.9	111.4	1962.....	0.1	0.5	0.6	0.7	0.5
1963.....	114.6	113.3	115.2	118.1	115.3	1963.....	0.1	0.5	0.6	0.6	0.5
1964.....	119.6	120.1	119.0	119.3	119.5	1964.....	0.8	0.6	1.3	1.3	1.0
1965.....	119.6	121.9	127.6	132.1	125.3	1965.....	1.0	0.4	-0.8	-0.6	0.0
1966.....	137.5	141.6	148.6	153.6	145.3	1966.....	0.4	0.9	1.1	-0.5	0.5
1967.....	161.8	162.9	167.2	171.1	165.9	1967.....	-1.2	-2.3	-0.7	-1.0	-1.1
1968.....	175.6	183.3	185.1	186.3	180.9	1968.....	-0.2	-0.1	0.1	0.1	0.1
1969.....	186.4	189.8	192.6	195.9	191.3	1969.....	0.0	0.4	1.9	3.6	1.5
1970.....	197.2	210.7	209.3	214.1	207.8	1970.....	3.6	3.1	1.0	-0.3	1.8
1971.....	217.3	224.8	226.6	230.3	224.8	1971.....	0.3	2.3	3.2	4.4	2.6
1972.....	240.3	249.4	242.6	263.8	249.0	1972.....	5.7	16.6	9.5	22.1	13.5
1973.....	265.5	269.0	267.2	275.7	269.3	1973.....	16.2	14.1	12.3	11.4	13.5
1974.....	285.8	301.6	311.3	323.2	305.5	1974.....	10.2	8.2	6.5	7.0	7.2
1975.....	341.2	341.7	338.1	340.2	347.5	1975.....	0.8	4.1	7.1	5.0	4.5
1976.....	382.3	385.0	399.1	408.2	393.7	1976.....	8.2	12.1	16.4	24.1	15.2
1977.....	410.8	421.6	438.7	449.3	430.1	1977.....	21.6	24.3	31.3	30.4	26.9
1978.....	456.7	460.2	476.3	491.8	470.7	1978.....	30.2	31.9	24.7	28.9	28.9
1979.....	497.8	504.9	530.8	551.0	521.1	1979.....	30.5	24.5	28.1	27.2	27.6
1980.....	577.2	599.5	630.3	653.6	615.1	1980.....	25.7	22.6	26.4	32.5	26.8
1981.....	675.7	685.0	714.9	737.7	705.3	1981.....	32.8	34.4	36.3	39.2	34.1
1982.....	745.9	750.0	781.4	815.7	791.8	1982.....	33.2	39.3	35.6	33.1	33.1
1983.....	821.9	837.4	838.9	853.9	813.0	1983.....	37.0	45.6	51.1	56.4	47.5
1984.....	865.2	886.5	901.1	934.0	896.5	1984.....	66.5	70.0	67.2	70.2	68.5
1985.....	955.4	970.6	990.1	1023.4	984.9	1985.....	65.6	59.2	59.5	62.3	61.7
1986.....											

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
511. STATE AND LOCAL GOVERNMENT RECEIPTS (ANNUAL RATE, BILLIONS OF DOLLARS)						512. STATE AND LOCAL GOVERNMENT EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)					
					AVERAGE						AVERAGE
1952.....	24.5	25.0	25.8	26.4	25.4	1952.....	24.8	25.7	25.4	26.0	25.3
1953.....	26.3	27.8	27.7	27.9	27.4	1953.....	24.6	26.8	27.5	28.0	27.3
1954.....	23.4	23.7	23.3	23.8	23.0	1954.....	29.0	29.7	30.8	31.1	30.2
1955.....	30.5	31.2	32.2	32.7	31.7	1955.....	32.2	32.8	33.1	33.6	32.9
1956.....	33.7	34.6	35.5	36.2	35.0	1956.....	34.7	35.5	36.2	37.1	35.9
1957.....	37.7	38.1	38.8	39.3	38.5	1957.....	38.4	39.4	40.2	41.3	39.8
1958.....	40.2	41.4	42.0	44.4	42.0	1958.....	42.7	43.8	44.9	46.1	44.4
1959.....	45.1	45.4	47.8	47.9	46.6	1959.....	46.8	47.1	47.1	47.0	47.0
1960.....	48.6	50.7	51.2	50.0	49.0	1960.....	45.2	50.6	51.3	49.9	49.9
1961.....	52.6	53.6	54.6	55.9	54.1	1961.....	53.3	53.5	54.6	56.6	54.5
1962.....	57.2	58.1	59.0	60.2	58.6	1962.....	57.1	57.7	58.5	59.5	58.2
1963.....	61.2	62.4	64.3	65.8	63.4	1963.....	61.0	61.9	63.6	65.2	62.9
1964.....	67.4	69.0	70.7	71.8	69.8	1964.....	66.6	68.4	69.4	70.6	68.8
1965.....	72.9	74.6	76.3	78.1	75.5	1965.....	72.0	74.1	77.1	78.7	75.5
1966.....	81.4	84.2	86.7	88.6	85.2	1966.....	80.9	83.3	85.5	89.1	84.7
1967.....	90.5	91.5	92.2	99.2	94.1	1967.....	91.7	92.8	93.0	93.2	92.2
1968.....	109.3	108.6	112.6	117.9	107.9	1968.....	102.7	109.7	109.4	112.5	107.8
1969.....	115.1	118.6	122.6	120.8	119.0	1969.....	115.1	118.2	120.8	123.0	119.3
1970.....	130.7	134.2	137.8	140.6	135.8	1970.....	127.1	131.1	136.9	140.9	134.0
1971.....	145.8	152.1	155.7	160.6	153.6	1971.....	145.5	149.8	152.5	156.2	151.0
1972.....	167.1	179.4	176.8	193.7	179.3	1972.....	161.4	162.9	167.2	171.7	165.8
1973.....	192.7	194.7	196.9	201.5	196.4	1973.....	176.5	180.6	184.6	190.1	182.9
1974.....	204.7	211.4	216.2	220.1	213.1	1974.....	194.6	205.1	209.7	216.1	205.9
1975.....	223.7	230.3	245.9	251.7	239.6	1975.....	222.0	225.2	238.8	245.8	231.2
1976.....	245.8	264.5	272.3	282.7	270.1	1976.....	245.6	253.5	255.9	258.6	254.9
1977.....	286.8	296.1	306.4	310.9	300.1	1977.....	265.3	271.8	275.0	280.6	273.2
1978.....	318.8	331.3	330.6	340.4	330.3	1978.....	288.6	299.4	305.9	311.5	301.3
1979.....	344.4	348.0	359.8	368.9	355.3	1979.....	313.8	323.5	331.7	341.6	327.7
1980.....	378.0	380.6	393.5	407.9	390.0	1980.....	352.3	358.0	367.0	375.3	363.2
1981.....	418.0	423.7	428.9	431.6	425.6	1981.....	385.2	393.2	392.6	398.7	391.4
1982.....	437.2	456.8	459.7	459.8	449.4	1982.....	400.0	411.5	414.4	424.2	414.2
1983.....	461.4	481.4	496.0	503.8	487.7	1983.....	430.4	436.0	444.9	449.5	442.2
1984.....	526.3	538.8	542.9	555.3	540.8	1984.....	460.0	468.7	475.8	485.0	472.4
1985.....	561.3	571.9	584.2	592.7	577.5	1985.....	495.6	512.6	524.7	530.2	515.8
1986.....						1986.....					
564. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)						565. NATIONAL DEFENSE PURCHASES AS A PERCENT OF GNP (PERCENT)					
					AVERAGE						AVERAGE
1952.....	42.7	45.9	47.3	48.9	46.2	1952.....	12.4	13.3	13.5	13.4	13.1
1953.....	49.5	49.9	48.7	47.9	49.0	1953.....	13.4	13.3	13.0	13.0	13.2
1954.....	44.8	42.4	40.3	38.9	41.6	1954.....	12.2	11.5	10.8	10.2	11.2
1955.....	39.1	38.6	39.7	38.5	39.0	1955.....	9.9	9.6	9.7	9.2	9.6
1956.....	38.8	40.8	40.8	42.4	40.7	1956.....	9.2	9.6	9.5	9.7	9.5
1957.....	43.8	44.4	45.2	44.9	44.6	1957.....	9.8	9.9	9.9	10.0	9.9
1958.....	45.1	46.1	46.6	47.2	46.3	1958.....	10.2	10.3	10.1	10.1	10.1
1959.....	44.9	45.3	46.3	45.9	44.6	1959.....	9.7	9.3	9.3	9.1	9.4
1960.....	44.7	44.6	45.6	46.2	45.3	1960.....	8.7	8.7	8.8	9.0	8.8
1961.....	46.9	47.6	47.8	49.4	47.9	1961.....	9.1	9.0	8.9	9.0	9.0
1962.....	51.9	52.3	52.1	52.0	52.1	1962.....	9.2	9.1	9.0	8.9	9.1
1963.....	51.3	51.6	51.4	51.6	51.5	1963.....	8.7	8.6	8.4	8.3	8.5
1964.....	51.2	50.9	50.3	49.4	50.4	1964.....	8.0	7.9	7.7	7.5	7.8
1965.....	46.6	49.7	50.9	54.7	51.0	1965.....	7.1	7.2	7.3	7.5	7.2
1966.....	50.8	50.4	64.6	66.6	62.0	1966.....	7.5	7.5	8.4	8.0	8.0
1967.....	71.3	72.4	74.5	75.5	73.4	1967.....	8.9	9.0	9.1	9.0	9.0
1968.....	78.3	79.6	79.1	79.8	79.1	1968.....	9.1	9.0	8.8	8.7	8.9
1969.....	77.8	78.2	79.9	79.9	78.9	1969.....	8.3	8.2	8.2	8.1	8.2
1970.....	78.8	76.0	76.1	76.2	76.8	1970.....	7.9	7.5	7.4	7.6	7.6
1971.....	75.6	73.8	72.9	74.0	74.1	1971.....	7.0	6.7	6.5	6.6	6.7
1972.....	78.3	78.6	76.1	76.7	77.4	1972.....	6.7	6.6	6.4	6.4	6.4
1973.....	78.0	77.6	78.3	78.5	77.5	1973.....	5.9	5.8	5.5	5.6	5.7
1974.....	71.1	80.0	83.9	85.4	82.6	1974.....	5.5	5.6	5.3	5.6	5.6
1975.....	87.7	88.3	89.9	89.6	86.5	1975.....	5.8	5.6	5.5	5.6	5.6
1976.....	91.4	92.3	93.8	96.2	93.4	1976.....	5.3	5.2	5.2	5.2	5.2
1977.....	98.1	100.7	101.7	103.0	100.9	1977.....	5.2	5.1	5.0	5.1	5.1
1978.....	104.1	107.8	110.3	113.4	108.9	1978.....	4.9	4.8	4.8	4.8	4.8
1979.....	115.9	118.4	122.9	130.3	121.9	1979.....	4.8	4.8	4.8	5.0	4.9
1980.....	135.9	133.0	143.0	132.5	142.7	1980.....	5.1	5.2	5.2	5.2	5.2
1981.....	131.2	146.4	168.4	179.7	167.5	1981.....	5.3	5.3	5.4	5.3	5.3
1982.....	182.2	190.3	197.3	205.4	193.8	1982.....	5.9	6.0	6.2	6.4	6.1
1983.....	208.5	213.3	214.3	221.5	214.4	1983.....	6.4	6.3	6.2	6.2	6.3
1984.....	227.1	233.7	234.5	244.9	235.0	1984.....	6.2	6.2	6.2	6.4	6.2
1985.....	249.0	255.1	265.5	268.0	259.4	1985.....	6.4	6.4	6.6	6.6	6.5
1986.....						1986.....					
965. DIFFUSION INDEX OF NEWLY APPROVED CAPITAL APPRO- PRIATIONS ¹ (PERCENT RISING OVER 1-QUARTER SPANS)						965. DIFFUSION INDEX OF NEWLY APPROVED CAPITAL APPRO- PRIATIONS ¹ (PERCENT RISING, 4-QUARTER MOVING AVERAGE)					
					AVERAGE						AVERAGE
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	74	48	39	48	43	1953.....	49	45	45	45	45
1954.....	56	39	62	48	48	1954.....	62	62	63	54	54
1955.....	62	80	48	70	50	1955.....	73	62	54	65	65
1956.....	59	30	53	44	44	1956.....	45	45	45	44	44
1957.....	48	24	53	42	44	1957.....	42	42	39	41	41
1958.....	39	48	74	59	55	1958.....	53	55	59	67	58
1959.....	53	83	68	36	60	1959.....	66	60	56	43	56
1960.....	36	21	71	71	40	1960.....	31	40	45	51	42
1961.....	53	74	53	60	60	1961.....	64	60	61	57	60
1962.....	56	62	71	71	58	1962.....	54	59	55	60	57
1963.....	42	68	68	68	61	1963.....	63	66	60	61	63
1964.....	53	77	65	48	65	1964.....	63	65	66	60	64
1965.....	71	53	30	48	51	1965.....	51	51	45	43	48
1966.....	76	53	30	65	42	1966.....	47	51	50	50	50
1967.....	48	48	45	65	52	1967.....	56	54	53	58	55
1968.....	42	48	65	48	51	1968.....	55	50	55	57	54
1969.....	59	56	39	42	49	1969.....	50	49	48	48	48
1970.....	53	42	36	42	39	1970.....	43	42	42	40	42
1971.....	50	36	77	48	53	1971.....	50	53	56	56	56
1972.....	65	71	48	65	62	1972.....	58	62	67	62	62
1973.....	83	53	59	59	64	1973.....	65	66	55	53	59
1974.....	48	48	48	30	44	1974.....	50	43	37	37	42
1975.....	24	48	30	65	42	1975.....	33	42	49	53	44
1976.....	53	62	42	59	54	1976.....	56	54	53	58	55
1977.....	48	48	56	42	57	1977.....	62	57	60	47	56
1978.....	59	30	59	53	50	1978.....	48	50	49	52	50
1979.....	53	42	52	53	48	1979.....	48	48	50	45	48
1980.....	65	18	27	59	42	1980.....	41	42	41	49	43
1981.....	59	50	36	30	44	1981.....	51	46	42	36	43
1982.....	53	24	45	74	49	1982.....	38	49	47	54	47
1983.....	45	53	53	59	52	1983.....	56	53	59	61	57
1984.....	71	59	42	65	59	1984.....	58	59	56	50	55
1985.....	50	42	59	53	51	1985.....	54	51</			

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average weekly hours, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
12. Index of net business formation	12/80 (-7)	10/78 (-15)	12/72 (-11)	4/69 (-8)	4/59 (-12)	6/55 (-26)	9/52 (-10)
20. Contracts and orders, plant and equipment, 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-11)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	7/81 (0)	1/79 (-12)	4/73 (-7)	11/68 (-13)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive materials prices (smoothed ¹)	10/80 (-9)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	NSC
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1982 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	4/56 (-16)	NSC
111. Change in business and consumer credit outstanding	5/81 (-2)	3/78 (-22)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 12 leading indicators	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)
940. Ratio, coincident index to lagging index	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
57. Mfg. and trade sales in 1982 dollars	1/81 (-6)	5/79 (-8)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920. Composite index of 4 roughly coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/82 (+6)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (-1)
95. Ratio, consumer installment credit to personal income	NSC	NSC	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators	1/82 (+6)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average weekly hours, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/82 (-1)	5/80 (-2)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
12. Index of net business formation	10/82 (-1)	7/80 (0)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)
20. Contracts and orders, plant and equipment, 1982 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29. Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive materials prices (smoothed ¹)	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (-2)	8/60 (-6)	11/57 (-5)	NSC
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1982 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
111. Change in business and consumer credit outstanding	12/82 (+1)	5/80 (-2)	3/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 12 leading indicators	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	4/82 (-7)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 roughly coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (-27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	NA	7/81 (+12)	8/78 (+41)	9/73 (-34)	12/61 (+10)	4/59 (+12)	6/55 (+13)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1982 dollars	10/83 (+11)	3/81 (+8)	4/77 (+25)	1/72 (-14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators	10/83 (+11)	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

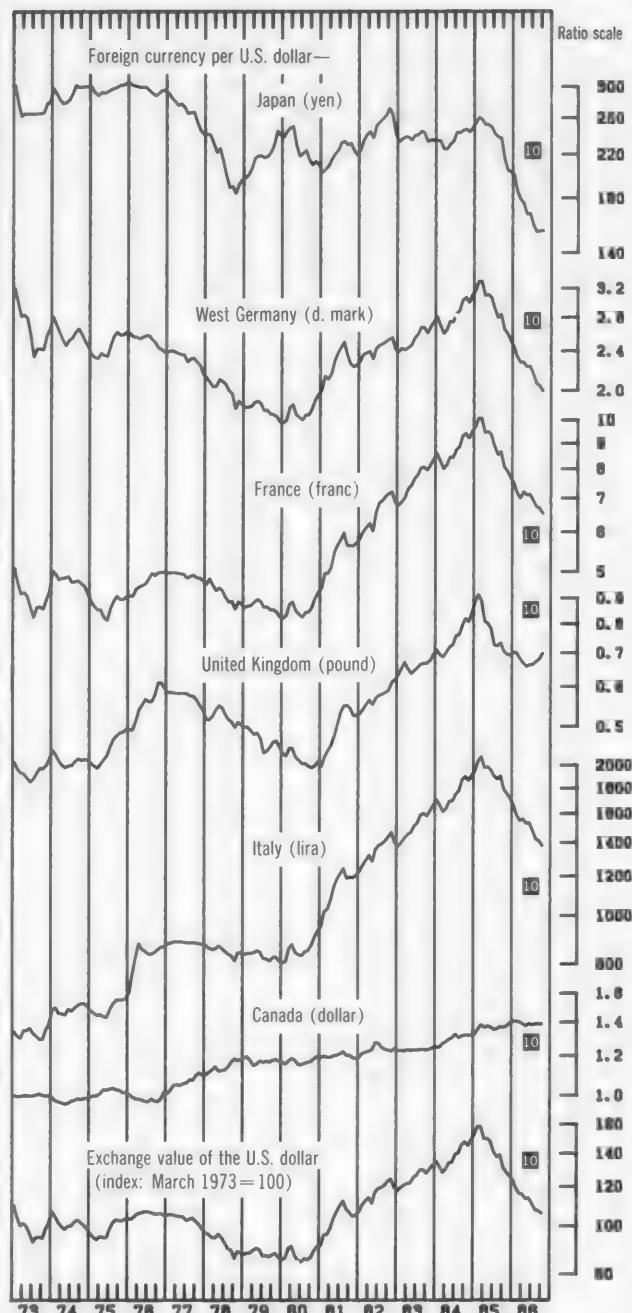
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June....	248.84	3.0636	9.3414	0.7808
July....	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept....	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	2155.06	21.9939	26.5296	20.6983

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ^a (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June....	1,953.92	1.3676	147.71
July....	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept....	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	21,380.03	21.3884	2106.02



^aThis index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

^bAverage for October 1 through 24.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	June 1986	July 1986	Aug. 1986	Sept. 1986	June to July 1986	July to Aug. 1986	Aug. to Sept. 1986
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours)	40.6	40.6	40.8	p40.8	0.00	0.15	0.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.)	378	370	379	369	0.06	-0.07	0.08
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.)	85.65	84.78	r85.25	p88.07	-0.05	0.03	0.18
32. Vendor performance, percent of companies receiving slower deliveries (percent)	50	54	51	52	0.16	-0.12	0.04
12. Net business formation (index: 1967=100)	119.5	r122.1	r120.2	p121.3	0.30	-0.22	0.14
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r32.36	r33.56	r32.26	p33.95	0.08	-0.09	0.12
29. New private housing units authorized by local building permits (index: 1967=100)	142.9	140.3	133.4	127.8	-0.05	-0.15	-0.14
36. Change in inventories on hand and on order in 1982 dol., smoothed ^a (ann. rate, bil. dol.)	r-4.32	r-11.10	p-3.92	NA	-0.16	0.17	■■
99. Change in sensitive materials prices, smoothed ^a (percent)	r0.22	0.46	-0.18	-0.53	0.09	-0.25	-0.15
19. Stock prices, 500 common stocks (index: 1941-43=10)	245.30	240.18	245.00	238.27	-0.13	0.12	-0.19
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,357.5	2,381.8	r2,399.7	p2,406.5	0.33	0.24	0.10
111. Change in business and consumer credit outstanding (ann. rate, percent)	r3.2	r7.3	r6.4	p7.9	0.21	-0.05	0.09
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r177.7	179.5	r179.3	p180.1	1.01	-0.11	0.45
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	99,843	r100,105	r100,261	p100,368	0.22	0.13	0.11
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,609.9	r2,609.8	r2,612.8	p2,607.3	0.00	0.06	-0.14
47. Industrial production (index: 1977=100)	124.2	r124.9	r125.1	p125.3	0.16	0.04	0.06
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	415,467	r420,455	p421,147	NA	0.26	0.04	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r163.7	r164.5	r164.6	p164.4	0.49	0.06	-0.12
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.2	15.0	15.8	15.6	0.10	-0.37	0.13
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.56	r1.54	p1.54	NA	-0.26	0.00	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent)	r81.3	80.4	80.4	p79.7	-0.33	0.00	-0.38
109. Average prime rate charged by banks (percent)	8.50	8.16	7.90	7.50	-0.24	-0.18	-0.41
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r337,455	r339,310	r344,004	p345,020	0.14	0.36	0.11
95. Ratio, consumer installment credit outstanding to personal income (percent)	16.30	16.41	p16.48	NA	0.42	0.27	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	132.2	r132.0	r132.1	p131.4	-0.15	0.08	-0.53

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

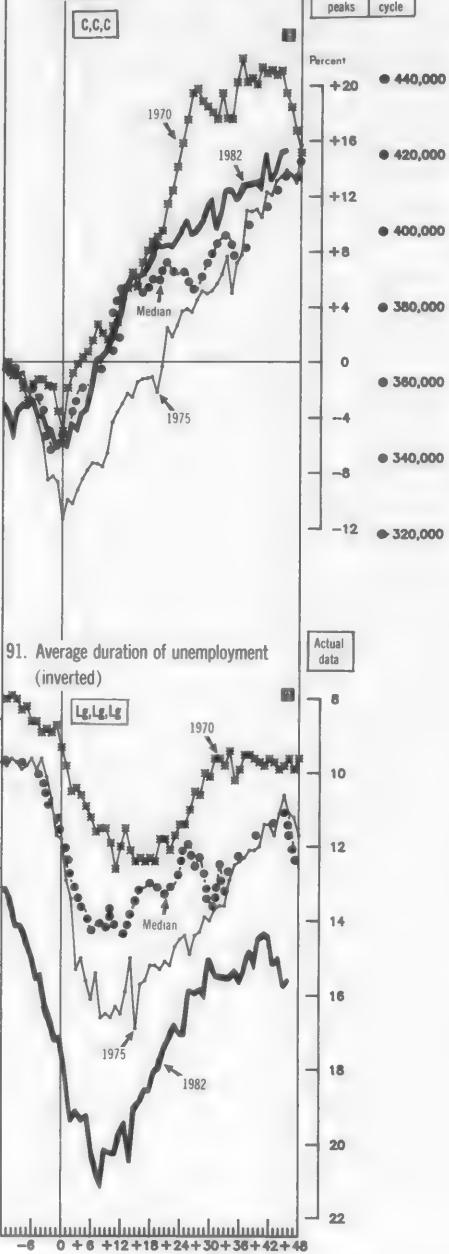
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

57. Manufacturing and trade sales, 1982 dollars



57. Manufacturing and trade sales, 1982 dollars

SERIES 57 MIL. DOL.			
MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
34	12.3	410406	9/85
35	11.7	408035	10/85
36	12.6	411388	11/85
37	12.7	411592	12/85
38	12.7	411824	1/86
39	12.8	412199	2/86
40	12.4	410592	3/86
41	15.1	420460	4/86
42	13.1	413038	5/86
43	13.7	415467	6/86
44	15.1	420455	7/86
45	15.3	421147	8/86

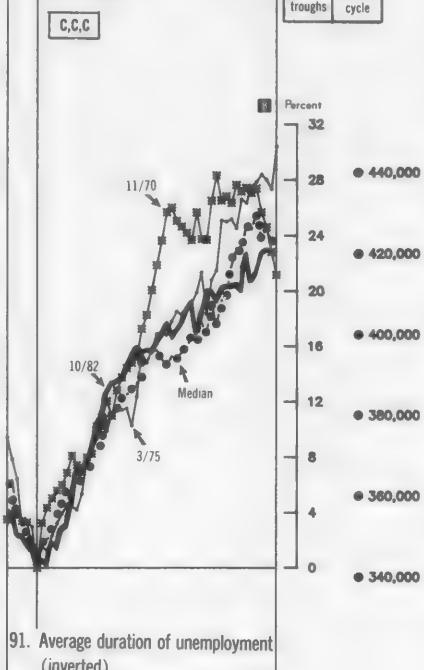
SERIES 57 MIL. DOL.			
MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
35	19.9	410406	9/85
36	19.2	408035	10/85
37	20.2	411388	11/85
38	20.2	411824	12/85
39	20.3	415467	1/86
40	20.4	412199	2/86
41	19.9	410592	3/86
42	22.8	420460	4/86
43	20.6	413038	5/86
44	21.3	415467	6/86
45	22.8	420455	7/86
46	23.0	421147	8/86

91. Average duration of unemployment (inverted)

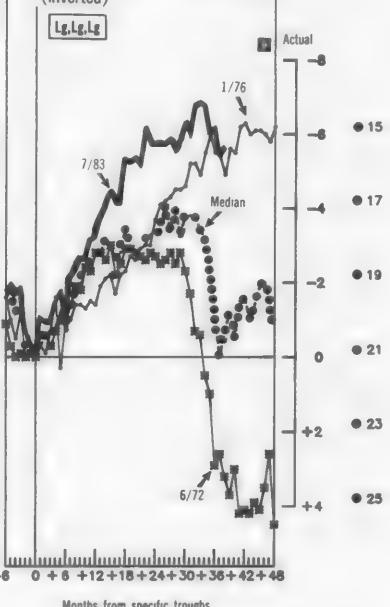
SERIES 91 WEEKS			
MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/83	CURRENT ACTUAL DATA	MONTH AND YEAR
35	15.4	10/85	
36	15.7	11/85	
37	15.4	12/85	
38	14.9	1/86	
39	15.3	2/86	
40	14.4	3/86	
41	14.3	4/86	
42	14.4	5/86	
43	15.2	6/86	
44	15.0	7/86	
45	15.8	8/86	
46	15.6	9/86	

SERIES 91 WEEKS			
MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 7/83	CURRENT ACTUAL DATA	MONTH AND YEAR
27	-5.8	15.4	10/85
28	-5.5	15.7	11/85
29	-5.8	15.4	12/85
30	-6.3	14.9	1/86
31	-5.9	15.3	2/86
32	-6.8	14.4	3/86
33	-6.9	14.3	4/86
34	-6.8	14.4	5/86
35	-6.0	15.2	6/86
36	-6.2	15.0	7/86
37	-5.4	15.8	8/86
38	-5.6	15.6	9/86

57. Manufacturing and trade sales, 1982 dollars

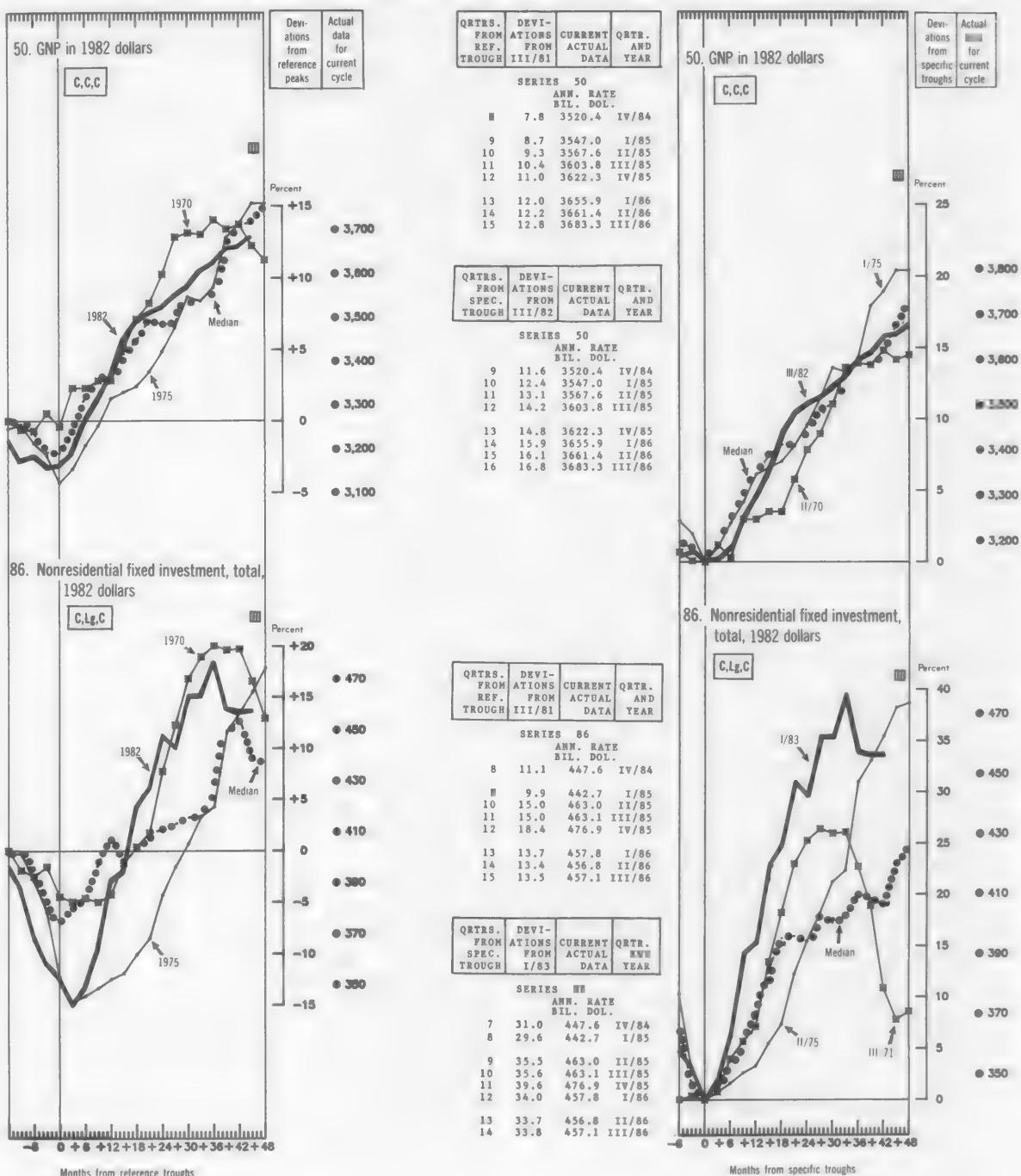


91. Average duration of unemployment (inverted)



G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1986 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)											
		Charts	Tables					Charts	Tables													
A																						
Agricultural products, exports	604	56	92	12/85	56	Construction	29	13.25	67	6/86	24											
Anticipations and intentions						Building permits, new private housing																
Consumer sentiment, index	58	22	65	11/85	20	Contracts awarded, commercial and industrial buildings	■	23	66	10/85	21											
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Expenditures, plus machinery and equipment sales	69	24	67	8/86	17											
Inventories, manufacturing and trade, DI	975	■	76	12/85	37	Gross private fixed investment																
New orders, manufacturing, DI	971	38	76	12/85	37	Nonresidential, constant dollars	■	25	67	10/86	40											
Plant and equipment expenditures, constant dollars	101	24	67	5/86	23	Nonresidential, percent of GNP	248	47	83	3/86	40											
Plant and equipment expenditures, current dollars	61	24	67	5/86	23	Nonresidential structures, constant dollars	87	25	67	10/86	40											
Plant and equipment expenditures, current dollars	970	38	76	11/85	23	Residential, constant dollars	■	25	67	10/86	■											
Prices, manufacturing, DI	976	■	76	12/85	37	Residential, percent of GNP	249	47	83	3/86	■											
Prices, retail trade, DI	978	■	76	12/85	37	Housing starts	28	25	67	6/86	24											
Prices, wholesale trade, DI	977	38	76	12/85	37	Consumer finished goods, producer price index	334	■	■	7/86	51											
Profits, manufacturing and trade, DI	972	38	76	12/85	37	Consumer goods and materials, new orders	8	12.21	■	5/86	15											
Sales, manufacturing and trade, DI	973	38	76	12/85	37	Consumer goods, industrial production	75	22	65	8/85	12											
Automobiles						Consumer installment credit																
Imports of automobiles and parts	616	56	92	12/85	56	Credit outstanding	35	73	6/86	33												
Personal consumption expenditures	55	22	■	10/86	39	Net change	113	32	72	6/86	33											
B																						
Balance of payments—See International transactions.						Ratio to personal income	95	15.35	73	9/86	33											
Bank loans—See Business loans.						Consumer installment loans, delinquency rate	39	33	72	7/85	34											
Bank rates—See Interest rates.						Consumer prices—See also International comparisons.																
Bank reserves						All items	320	■	84.95	8/86	49											
Free reserves	93	33	72	4/85	35	Food	322	49	84	8/86	49											
Member bank borrowings from the Federal Reserve	■	33	72	4/85	35	Consumer sentiment, index	58	22	65	11/85	20											
Bonds—See Interest rates.						Consumption expenditures—See Personal consumption expenditures.																
Borrowing—See Credit.						Contract awards, Defense Department	525	53	90	12/85	55											
Budget—See Government.						Contracts and orders, plant and equipment, constant dollars	20	12.23	66	5/86	21											
Building—See Construction.						Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21											
Building permits, new private housing	29	13.25	67	6/86	24	Corporate bond yields	116	34	73	9/85	35											
Business equipment, industrial production	76	24	67	8/85	12	Corporate profits—See Profits.																
Business expenditures—See Investment, capital.						Costs—See Labor costs and Price indexes.																
Business failures, current liabilities	14	33	72	12/85	34	Credit																
Business formation, index	12	12.23	65	6/86	21	Borrowing, total private	110	32	72	10/86	34											
Business incorporations	13	23	65	6/86	21	Business loans																
Business inventories—See Inventories.						Loans outstanding, constant dollars	101	15.35	73	6/86	32											
Business loans						Loans outstanding, current dollars	72	35	73	6/86	32											
Loans outstanding, constant dollars	101	15.35	73	6/86	32	Loans outstanding, net change	112	32	71	6/86	32											
Loans outstanding, current dollars	72	35	73	6/86	32	Consumer installment credit																
Loans outstanding, net change	112	32	71	6/86	32	Credit outstanding	66	35	73	6/86	33											
Business saving	295	46	82	5/86	26	Net change	113	32	72	6/86	33											
C																						
Canada—See International comparisons.						Ratio to personal income	95	15.35	73	9/86	33											
Capacity utilization						Consumer installment loans, delinquency rate	39	33	72	7/85	34											
Manufacturing	82	20	■	8/85	14	Credit outstanding, percent change	111	13.32	72	8/86	31											
Materials	■	20	64	8/85	14	Mortgage debt, net change	33	32	71	9/86	31											
Capital appropriations, manufacturing						Crude and intermediate materials, change in producer prices	■	28	69	6/86	51											
Backing	97	24	66	2/85	22	Crude materials, producer price index	331	■	85	7/86	50											
Newly approved	11	24	66	2/85	22	D																
Newly approved, DI	965	37	75	10/86	22	Debt—See Credit.																
Capital equipment, producer price index	333	■	7/86	51	Defense and space equipment, industrial production	557	54	91	8/85	13												
Capital investment—See Investment, capital.					Defense Department																	
Capital investment commitments, CI	914	11	60	1/86	5	Gross obligations incurred	517	53	90	11/85	55											
Cash flow, corporate, constant dollars	35	29	70	10/86	26	Gross unpaid obligations	543	53	90	12/85	55											
Cash flow, corporate, current dollars	34	29	70	10/86	26	Net outlays	580	54	91	12/85	56											
Civilian labor force—See also Employment					Personnel, civilian	578	55	91	5/86	56												
Employment	442	51	■	4/86	9	Personnel, military	577	55	91	10/85	56											
Employment as percent of population	90	17	62	4/86	■	Prime contract awards	525	53	■	12/85	55											
Labor force	441	51	89	4/86	■	Defense products																
Unemployed	37	18.51	62.89	4/86	9	Inventories, manufacturers'	559	54	91	7/85	17											
Concurrent indicators, four						New orders, manufacturers'	■	53	■	7/85	15											
Composite index	920	10	60	9/85	■	Shipments, manufacturers'	■	54	91	7/85	17											
Composite index, rate of change	920c	39	■	9/85		Unfilled orders, manufacturers'	561	54	91	7/85	15											
Diffusion index	951	36	74	1/86	5	Defense products, industries, employment	570	55	91	8/86	5											
Ratio to lagging indicators, composite index	■	11	60	1/86	■	Defense purchases, goods and services	564	55	91	10/86	43											
Commercial and industrial buildings, contracts awarded	9	23	66	10/85	21	Defense purchases, percent of GNP	565	55	91	10/86	43											
Commercial and industrial loans						Deficit—See Government.																
Loans outstanding, constant dollars	101	15.35	73	6/86	32	Delinquency rate, consumer installment loans	39	33	72	7/85	34											
Loans outstanding, current dollars	72	35	73	6/86	32	Deliveries, vendor performance	32	12.21	■	1/86	17											
Loans outstanding, net change	112	32	71	6/86	32	Diffusion indexes																
Compensation—See also Income						Capital appropriations, manufacturing	965	37	75	10/86	22											
Compensation, average hourly, nonfarm business sector	345	49	87	10/86	46	Coincident indicators	951	36	74	1/86	5											
Compensation of employees	280	■	■	3/86	■	Employees, manufacturing and trade	974	38	76	12/85	37											
Compensation of employees, percent of national income	64	30.47	70.83	10/86	46	Employees on private nonagricultural payrolls	963	36	74	9/86	5											
Compensation, real average hourly, nonfarm business sector	346	■	88	10/86	■	Industrial production	966	37	75	8/85	12											
Earnings, average hourly, private nonfarm economy	340	■	87	8/86	5	Industrial production, components																
Earnings, real average hourly, private nonfarm economy	341	■	87	8/86	■	Initial claims, State unemployment insurance	971	■	76	12/85	37											
Wage and benefit decisions, first year	348	50	88	9/85	53	Inventories, manufacturing and trade	975	■	76	12/85	37											
Wage and benefit decisions, life of contract	349	50	88	9/85	53	Lagging indicators	952	36	■	1/86	5											
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/86	11	Leading indicators	950	36	74	1/86	5											
Composite indexes						New orders, durable goods industries	964	37	75	7/85	15											
Concurrent indicators						New orders, durable goods industries, components																
Four coinciders, index	920	10	60	9/85	5	New orders, manufacturing	971	■	76	12/85	37											
Four coinciders, rate of change	■	39	60	9/85	5	Plant and equipment expenditures	970	■	76	11/85	23											
Ratio to lagging indicator index	■	11	60	1/86	5	Profits, manufacturing	972	■	76	12/85	37											
Lagging indicators						Raw industries, spot market prices	967	37	75	1/86	25											
Six laggars, index	930	■	■	9/85	5	Raw industries, spot market prices, components																
Six laggars, rate of change	930c	39	■	9/85	5	Sales, manufacturing and trade	973	■	76	12/85	37											
Leading indicators						Selling prices, manufacturing	976	■	76	12/85	37											
Capital investment commitments	914	11	60	1/86	5	Selling prices, retail trade	■	■	76	12/85	37											
Inventory investment and purchasing	915	11	■	1/86	5	Selling prices, wholesale trade	977	■	76	12/85	37											
Money and financial flows	917	11	60	1/86	5	Stock prices, 500 common stocks	968	37	75	7/85	25											
Profitability	916	11	60	1/86	5	Workweek, manufacturing	■	■	74	8/86	5											
Twelve leaders, index	910	10	60	9/85	5	Disposable personal income—See income.			77													

See notes at end of index

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)
		Charts	Tables						Charts	Tables			
Earnings—See Compensation							Housing						
Employment and unemployment							Housing starts	28	25	67	6/86	24	
Civilian labor force	441	51	89		4/86	9	Housing units authorized by local building permits	29	13,25	67	6/86	24	
Defense Department personnel, civilian	578	55	91		5/86	56	Residential GPD, constant dollars	89	25	67	10/86	40	
Defense Department personnel, military	577	55	91		10/85	56	Residential GPD, percent of GNP	249	47	83	3/86	40	
Employers' hours in nonagricultural establishments													
Rate of change	48c	39			9/86								
Total	48	17	61		9/86	5							
Employees in goods-producing industries	40	17	62		8/86	5	Implicit price deflator, GNP	310	48	84	10/86	38	
Employees, manufacturing and trade, DL	974	38	76		12/85	37	Imports—See International transactions.						
Employees on nonagricultural payrolls	41	14,17	62		8/86	5	Income						
Employees on private nonagricultural payrolls, DL	963	36	74		9/86	5	Compensation, average hourly, nonfarm	345	49	87	10/86	46	
Employment, civilian	442	51	89		4/86	9	business sector	280	45	82	3/86	46	
Employment, defense products industries	570	55	91		8/86	5	Compensation of employees						
Employment, ratio to population	90	17	62		4/86	9	Compensation of employees, percent of						
Help wanted advertising in newspapers	46	16	61		4/86	9	national income	30,47	70,83	10/86	46		
Help-wanted advertising, ratio to unemployment	60	16	61		4/86	9	Compensation, real average hourly, nonfarm						
Initial claims, State unemployment insurance	5	12,16	61		1/85		business sector	88	10/86	46			
Initial claims, State unemployment insurance, DL	962	36	74		1/85		Consumer installment credit, ratio to personal income	95	15,35	73	9/86	33	
Overtime hours, manufacturing	21	16	61		8/86	5	Corporate profits with IVA and CCAd	286	45	82	3/86	26	
Participation rate, both sexes 16-19 years of age	453	51	89		4/86	9	Corporate profits with IVA and CCAd, percent						
Participation rate, females 20 years and over	452	51	89		4/86	9	of national income						
Participation rate, males 20 years and over	451	51	89		4/86	9	Disposable personal income, constant dollars	287	47	83	3/86	26	
Part-time workers, economic reasons	448	51	89		4/86	9	Disposable personal income, current dollars	225	40	80	10/86	11	
Persons employed in nonagricultural activities	42	17	62		4/86	9	Disposable personal income, per capita, constant dollars	224	40	80	10/86	11	
Unemployed both sexes 16-19 years of age	446	51	■■■		4/86	9	Earnings, average hourly, private nonfarm	227	40	■■■	10/86	11	
Unemployed, females 20 years and over	445	51	89		4/86	9	Earnings, real average hourly, private nonfarm	340	49	87	8/86	5	
Unemployed, full-time workers	447	51	89		4/86	9	Economy						
Unemployed, males 20 years and over	444	51	89		4/86	9	Earnings, real average hourly, private nonfarm	341	49	87	8/86	5	
Unemployment, average duration	91	15,18	62		4/86	9	economy	562	57	93	8/86	57	
Unemployment, civilian	37	18,51	62,89		4/86	9	Income on foreign investment in the United States	651	57	93	8/86	57	
Unemployment rate, 15 weeks and over	44	18	62		4/86	9	Income on U.S. investment abroad	288	45	82	3/86	47	
Unemployment rate, insured	45	18	62		4/86	8	Interest, net	289	47	83	3/86	47	
Unemployment rate, total	43	18	62		4/86	9	National income	220	45	82	10/86	46	
Workweek, manufacturing	1	12,16	61		8/86	5	Personal income, constant dollars	52	19	63	9/86	11	
Workweek, manufacturing, components							Personal income, current dollars	223	40	63	9/86	11	
Workweek, manufacturing, DL	961	36	74		8/86	5	Personal income less transfer payments, constant dollars						
Equipment—See Investment, capital							Rate of change	51c	39	9	9/86		
Exports—See International transactions							Total	51	14,19	63	9/86	11	
F							Personal income, ratio to money supply M2	108	31	71	9/86	30	
Federal funds rate	119	34	72		9/85	35	Proprietors' income with IVA and CCAd	282	45	82	3/86	47	
Federal Government—See Government							Proprietors' income with IVA and CCAd, percent						
Federal Reserve, member bank borrowings from	94	33	72		4/85	35	Rental income of persons with CCAd	283	47	83	3/86	47	
Final sales in constant dollars	213	40	80		10/86	38	Rental income of persons with CCAd, percent	284	45	82	3/86	47	
Financial flows, CI	917	11	60		1/86	5	of national income						
Fixed investment—See Investment, capital							Rental income of persons with CCAd, percent	285	47	83	3/86	47	
Fixed-weighted price index, gross domestic business product	311	48	84		10/86	49	of national income	348	50	88	9/85	53	
Food—See Consumer prices.							Wage and benefit decisions, first year	349	50	88	9/85	53	
Foreign trade—See International transactions							Wage and benefit decisions, life of contract						
France—See International comparisons.							Wages and salaries in mining, manufacturing, and construction	53	19	63	9/86	11	
Free reserves	93	33	72		4/85	35	Components	13	23	65	6/86	21	
G							Incorporations, new businesses	335	■■■	85	7/86	51	
Goods output in constant dollars	49	20	63		10/86	14	Industrial commodities, producer price index						
Government budget							Industrial production—See also International comparisons.						
Federal expenditures	502	52	90		10/86	53	Business equipment	76	24	67	8/85	12	
Federal receipts	501	52	90		10/86	53	Consumer goods	75	22	65	8/85	12	
Federal surplus or deficit	500	52	90		10/86	53	Defense and space equipment	557	54	91	8/85	13	
State and local expenditures	512	52	90		10/86	53	Durable manufactures	73	20	63	8/85	12	
State and local receipts	511	52	90		10/86	53	Non durable manufactures	74	20	63	8/85	12	
State and local surplus or deficit	510	52	90		10/86	53	Total	47	14,20,58	63,94	8/85	12	
Surplus or deficit, total	298	46	83		5/86	■■■	Components						
Government purchases of goods and services							Diffusion index	967	37	75	1/86	25	
Federal, constant dollars	263	43	81		3/86	43	Spot market index	23	28	69	1/86	25	
Federal, current dollars	262	43	81		3/86	43	Installment credit—See Credit						
Federal, percent of GNP	265	47	83		3/86	43	Insured unemployment						
National defense	564	55	91		10/86	43	Average weekly initial claims	5	12,16	61	1/85	■■■	
National defense, percent of GNP	565	55	91		10/86	43	Average weekly initial claims, DL	962	36	74	1/85	8	
State and local, constant dollars	267	43	81		3/86	43	Average weekly insured unemployment rate	45	18	62	4/86	■■■	
State and local, current dollars	266	43	81		3/86	43	Interest, net	288	45	82	3/86	47	
State and local, percent of GNP	268	47	■■■		3/86	43	Interest, net, percent of national income	289	47	83	3/86	47	
Total, constant dollars	261	43	81		3/86	43	Interest rates						
Total, current dollars	260	43	81		3/86	43	Bank rates on short-term business loans	67	35	73	12/85	35	
Gross domestic product, fixed-weighted price index	311	■■■	■■■		10/86	■■■	Corporate bond yields	116	34	73	9/85	35	
Gross domestic product, labor cost per unit	68	30	70		10/86	28	Federal funds rate	119	34	72	9/85	35	
Gross national product							Mortgage yields, secondary market	118	34	73	9/85	35	
GNP, constant dollars	50	19,40	63,80		10/86	38	Municipal bond yields	117	34	73	9/85	35	
GNP, constant dollars, differences	50b	39	■■■		10/86	38	Prime rate charged by banks	109	35	73	6/85	35	
GNP, constant dollars, percent changes	50c	39	■■■		10/86	38	Treasury bill rate	114	34	72	9/85	35	
GNP, current dollars	200	40	■■■		10/86	■■■	Intermediate materials, producer price index	115	34	73	9/85	35	
GNP, current dollars, differences	200b	80			10/86	38	International comparisons	332	■■■	■■■	7/86	50	
GNP, current dollars, percent changes	200c	80			10/86	38	Consumer prices	733	59	96	6/85	90	
GNP, ratio to money supply M1	107	31	71		8/86	30	Canada	736	59	95	6/85	61	
Goods output in constant dollars	■■■	20	63		10/86	14	France	737	59	96	6/85	61	
Implicit price deflator	310	■■■	■■■		10/86	38	Italy	738	■■■	95	6/85	61	
Per capita GNP, constant dollars	217	40	■■■		10/86	■■■	Japan	732	59	95	6/85	60	
Gross private domestic investment—See Investment, capital							United Kingdom	320	■■■	84,95	8/86	49	
H							United States	735	59	95	6/85	61	
Help wanted advertising in newspapers	46	16	61		4/86	9	West Germany						
Help wanted advertising, ratio to unemployment	60	16	61		4/86	9	Industrial production	723	58	■■■	10/85	59	
Hours, manufacturing							Canada	726	■■■	■■■	10/85	59	
Average weekly hours	1	12,16	61		8/86	5	France	727	■■■	■■■	9/86	59	
Average weekly hours, components							Italy	728	■■■	■■■	10/85	■■■	
Average weekly hours, DL	961	36	74		8/86	5	Japan	729	■■■	■■■	10/85	■■■	
Average weekly overtime	21	16	61		8/86	5	OECD, European countries	731	■■■	■■■	10/85	■■■	
See notes at end of index							United Kingdom	722	■■■	■■■	10/85	■■■	
							United States	723	■■■	■■■	10/85	12	
							West Germany	725	■■■	■■■	10/85	59	

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)					
International comparisons—Continued																
Stock prices						Leading indicators, twelve										
Canada	743	59	96	11/85	63	Composite index	910	10	60	9/85	5					
France	746	59	96	11/85	63	Composite index, rate of change	910c	39	9/85	...	...			
Italy	747	59	96	11/85	63	Diffusion index	950	36	74	1/86	5					
Japan	748	59	96	11/85	63	Labilities of business failures	14	33	72	12/85	34					
United Kingdom	742	59	96	11/85	63	Liquid assets, change in total	104	31	71	6/86	29					
United States	19	59	96	11/85	25	Loans—See Credit										
West Germany	745	59	96	11/85	63	N										
International transactions																
Balance on goods and services	667	57	93	8/86	57	Materials and supplies on hand and on order,										
Balance on merchandise trade	622	57	93	8/86	57	manufacturers' inventories	78	27	...	6/85	17					
Exports, excluding military aid	602	56	92	12/85	56	Materials and supplies on hand and on order,										
Exports, merchandise, adjusted, excluding military	618	57	93	8/86	57	manufacturers' inventories, change	38	26	68	6/85	17					
Exports of domestic agricultural products	604	56	92	12/85	56	Materials, capacity utilization rate	84	20	...	8/85	14					
Exports of goods and services, constant dollars	256	57	82	3/86	44	Materials, new orders for consumer goods	...	12,21	64	5/86	15					
Exports of goods and services, current dollars	252	44	82	3/86	44	Materials prices—See Price indexes.										
Exports of goods and services, excluding military	668	57	93	8/86	57	Merchandise trade—See International transactions.										
Imports, general	606	56	92	12/85	56	Military—See Defense.										
Imports, merchandise, adjusted, excluding military	612	56	92	12/85	56	Money and financial flows, CI	917	11	60	1/86	5					
Imports of automobiles and parts	620	57	93	8/86	57	Money supply										
Imports of goods and services	616	56	92	12/85	56	Liquid assets, change in total	104	31	71	6/86	29					
Imports of goods and services, constant dollars	669	57	93	8/86	57	Money supply M1, constant dollars	105	31	71	6/86	29					
Imports of goods and services, constant dollars	257	44	82	3/86	44	Money supply M1, percent changes	85	31	71	6/86	29					
Imports of goods and services, current dollars	253	44	82	3/86	44	Money supply M2, constant dollars	106	13,31	71	6/86	30					
Imports of petroleum and petroleum products	614	56	92	12/85	56	Money supply M2, percent changes	102	31	71	6/86	29					
Income on foreign investment in the United States	652	57	93	8/86	57	Ratio, GNP to money supply M1	107	31	71	8/86	30					
Income on U.S. investment abroad	651	57	93	8/86	57	Ratio, personal income to money supply M2	108	31	71	9/86	30					
Net exports of goods and services, constant dollars	255	44	82	3/86	44	Mortgage debt, net change	33	32	71	9/86	31					
Net exports of goods and services, current dollars	250	44	82	3/86	44	Mortgage yields, secondary market	118	34	73	9/85	35					
Net exports of goods and services, percent of GNP	251	47	83	3/86	44	Municipal bond yields	117	34	73	9/85	35					
Inventories																
Business inventories, change, constant dollars	30	26,42	68,81	9/86	40	N										
Business inventories, change, current dollars	245	42	81	3/86	40	National defense—See Defense.										
Business inventories, change, percent of GNP	247	42	83	3/86	40	National Government—See Government.										
Final products, manufacturers'	559	54	91	9/85	17	National income—See Income										
Finished goods, manufacturers'	65	27	68	6/85	17	New orders, manufacturers'										
Inventories, constant rates, manufacturing and trade	77	15,27	68	10/85	17	Capital goods industries, nondense, constant dollars	27	23	66	5/86	15					
Inventories, constant rates, manufacturing and purchasing, CI	915	11	60	1/86	5	Capital goods industries, nondense, current dollars	24	23	66	5/86	15					
Manufacturing and trade, book value	71	27	68	10/85	17	Consumer goods and materials, constant dollars	...	12,21	64	5/86	15					
Manufacturing and trade, change in book value	31	26	68	6/85	17	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	5/86	21					
Manufacturing and trade, constant dollars	70	27	76	10/85	17	Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21					
Manufacturing and trade, DI	975	38	76	12/85	37	Defense products	548	53	...	7/85	15					
Manufacturing and trade, on hand and on order, change	36	13,26	68	9/86	17	Durable goods industries, constant dollars	7	21	64	5/86	15					
Materials and supplies on hand and on order, manufacturers'	78	27	68	6/85	17	Durable goods industries, current dollars	6	21	64	5/86	15					
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/85	17	Components										
Investment, capital						Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21					
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Defense products	548	53	...	7/85	15					
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Durable goods industries, constant dollars	7	21	64	5/86	15					
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Durable goods industries, current dollars	6	21	64	5/86	15					
Capital investment commitments, CI	914	11	60	1/86	5	Components										
Construction contracts, commercial and industrial	9	23	68	10/85	21	Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21					
Construction expenditures, business, plus machinery and equipment, sales	69	24	67	8/86	17	Defense products	548	53	...	7/85	15					
Gross private domestic investment						Durable goods industries, constant dollars	7	21	64	5/86	15					
Business inventories, change—See Inventories.						Components	964	37	75	7/85	15					
Fixed investment, constant dollars	243	42	81	3/86	40	New orders, manufacturing, DI	971	38	76	12/85	37					
Fixed investment, current dollars	242	42	81	3/86	40	Nonresidential fixed investment										
Nonresidential, constant dollars	86	25	67	10/86	40	Producers' durable equipment, constant dollars	...	25	67	10/86	40					
Nonresidential, percent of GNP	248	47	83	3/86	40	Structures, constant dollars	87	25	67	10/86	40					
Nonresidential producers' durable equipment, constant dollars	88	25	67	10/86	40	Total, constant dollars	86	25	67	10/86	40					
Nonresidential structures, constant dollars	87	25	67	10/86	40	Total, percent of GNP	248	47	83	3/86	40					
Residential, constant dollars	89	25	67	10/86	40	P										
Residential, constant dollars, percent of GNP	249	47	83	3/86	40	Obligations incurred, Defense Department	517	53	90	11/85	55					
Total, constant dollars	241	42	81	3/86	40	Obligations unpaid, Defense Department	543	53	90	12/85	55					
Total, current dollars	240	42	81	3/86	40	OECD, European countries, industrial production	721	58	94	10/85	58					
New orders, nondense capital goods, constant dollars	27	23	66	5/86	15	Orders—See New orders and Unfilled orders.										
New orders, nondense capital goods, current dollars	24	23	66	5/86	15	Outlays, Defense Department	580	54	91	12/85	56					
Plant and equipment						Output—See also Gross national product and Industrial production.										
Contracts and orders, constant dollars	20	12,23	66	5/86	21	Goods output, constant dollars	49	20	63	10/86	14					
Contracts and orders, current dollars	10	23	66	5/86	21	Labor cost per unit of										
Expenditures by business, constant dollars	100	24	67	5/86	...	Actual data	62	30	70	9/86	28					
Expenditures by business, current dollars	61	24	67	5/86	23	Actual data as percent of trend	62	15	70	9/86	28					
Expenditures by business, current dollars, DI	970	38	76	11/85	23	Per hour, nonfarm business sector	370	50	88	10/86	52					
Investment, foreign						Ratio, capacity, manufacturing	358	50	...	10/86	52					
Income on foreign investment in the United States	652	57	93	8/86	57	Ratio to capacity, materials	82	20	...	8/85	14					
Income on U.S. investment abroad	651	57	93	8/86	57	Overtime hours, manufacturing	21	16	61	8/86	5					
Italy—See International comparisons.						R										
Japan —See International comparisons.																
L																
Labor cost per unit of gross domestic product	68	30	70	10/86	28	Participation rates, civilian labor force										
Labor cost per unit of output, business sector	63	30	70	8/86	28	Both sexes 16-19 years of age	453	51	89	4/86	9					
Labor cost per unit of output, manufacturing						Females 20 years and over	452	51	89	4/86	9					
Actual data	62	30	70	9/86	5	Males 20 years and over	451	51	89	4/86	9					
Actual data as percent of trend	62	15	70	9/86	28	Personal consumption expenditures										
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Automobiles	55	22	65	10/86	39					
Labor force—See Employment						Durable goods, constant dollars	233	41	...	3/86	39					
Lagging indicators, six						Durable goods, current dollars	232	41	80	3/86	39					
Composite index	930	10	60	9/85	5	Non durable goods, constant dollars	238	41	81	3/86	39					
Composite index, rate of change	930c	39	...	9/85	...	Non durable goods, current dollars	239	41	81	3/86	39					
Diffusion index	952	36	74	1/86	5	Services, constant dollars	237	41	81	3/86	39					
See notes at end of index.						Total, constant dollars	231	41	...	3/86	39					
						Total, current dollars	230	41	80	3/86	39					
						Total, percent of GNP	235	47	83	3/86	39					
						Personal income—See Income.										
						Personal saving	292	...	...	5/86	...			
						Personal saving rate	293	46	83	5/86	48					
						Petroleum and petroleum products, imports	614	56	...	12/85	56					

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	3/86	40
Contracts and orders, constant dollars	20	12.23	66	5/86	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	5/86	21	Retail sales, constant dollars	59	22	65	9/86	20
Expenditures by business, constant dollars	100	24	67	5/86	21	Retail sales, current dollars	54	22	65	9/86	20
Expenditures by business, current dollars	61	24	67	5/86	23						
Expenditures by business, DI	970	38	76	11/85	23						
Population, civilian employment as percent of	90	17	62	4/86	21						
Price indexes											
Consumer prices—See also International comparisons											
All items	320	49	84.95	8/86	49	Salaries—See Compensation.					
Food	322	49	84	8/86	49	Sales	213	40	80	10/86	38
Deflators						Final sales, constant dollars	69	24	67	8/86	17
Fixed-weighted, gross domestic business product	311	■■■	84	10/86	49	Machinery and equipment sales and business construction expenditures	57	14.22	65	10/85	17
Implicit price deflator, GNP	310	48	■■■	10/86	38	Manufacturing and trade sales, constant dollars	56	22	65	10/85	17
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28	Manufacturing and trade sales, current dollars	973	38	76	12/85	37
Producer prices						Manufacturing and trade sales, DI	77	15.27	68	10/85	17
All commodities	330	■■■	85	7/86	50	Retail inventories to sales, manufacturing and trade	59	22	65	9/86	20
Capital goods	333	46	86	7/86	51	Retail sales, constant dollars	54	22	65	9/86	20
Crude materials	331	48	85	7/86	50	Retail sales, current dollars					
Finished consumer goods	334	■■■	86	7/86	51						
Industrial commodities	335	48	85	7/86	51	Saving					
Intermediate materials	332	48	86	7/86	50	Business saving	295	46	82	5/86	26
Sensitive crude and intermediate materials	98	28	69	6/86	51	Government surplus or deficit	298	46	83	5/86	48
Raw industrials, spot market prices						Gross saving	290	46	82	3/86	48
Components						Personal saving	292	46	82	5/86	■■■
Diffusion index	967	37	75	1/86	25	Personal saving rate	293	46	83	5/86	■■■
Spot market index	23	28	69	1/86	25	Selling prices—See Prices, selling.					
Sensitive crude and intermediate materials, change in producer prices	98	28	69	6/86	51	Sensitive crude and intermediate materials, change in producer prices	98	28	69	6/86	51
Sensitive materials prices, percent change	99	13.28	69	6/86	25	Sensitive materials prices, percent change	99	13.28	69	6/86	25
Stock prices—See also International comparisons.						Shipments of defense products	588	54	91	7/85	17
500 common stocks	19	13.28	69	11/85	25	Spot market prices, raw industrials					
500 common stocks, DI	968	37	75	7/85	25	Components					
Price to unit labor cost, nonfarm business	26	29	70	8/86	28	Diffusion index	967	37	75	1/86	25
Prices, selling						Spot market index	23	28	69	1/86	25
Manufacturing, DI	976	38	76	12/85	37	State and local government—See Government					
Retail trade, DI	978	38	76	12/85	37	Stock prices—See also International comparisons.					
Wholesale trade, DI	977	38	76	12/85	37	500 common stocks	19	13.28	69	11/85	25
Prime contract awards, Defense Department	525	53	90	12/85	55	500 common stocks, DI	968	37	75	7/85	25
Prime rate charged by banks	109	35	73	6/85	35	Surplus—See Government.					
Producer prices—See Price indexes											
Producers' durable equipment, nonresidential, GPD	88	25	67	10/86	40	T					
Production—See Gross national product and Industrial production.						Treasury bill rate	114	34	72	9/85	35
Productivity						Treasury bond yields	115	34	73	9/85	35
Output per hour, business sector	370	50	88	10/86	52	U					
Output per hour, nonfarm business sector	358	50	■■■	10/86	52	Unemployment					
Profitability, CI	916	11	60	1/86	5	Duration of unemployment, average	91	15.18	62	4/86	9
Profits						Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9
Corporate profits after tax						Initial claims for unemployment insurance	5	12.16	61	1/85	8
Constant dollars	18	28	69	9/86	26	Initial claims for unemployment insurance, DI	962	36	74	1/85	8
Current dollars	16	28	69	9/86	26	Number unemployed					
With IVA and CCAdj, constant dollars	■■■	29	69	9/86	26	Both sexes 16-19 years of age	446	51	89	4/86	9
With IVA and CCAdj, current dollars	79	29	69	9/86	26	Females 20 years and over	445	51	89	4/86	9
Corporate profits before tax						Full-time workers	447	51	89	4/86	9
With IVA and CCAdj	286	45	82	3/86	26	Males 20 years and over	444	51	89	4/86	9
With IVA and CCAdj, percent of national income	287	47	83	3/86	26	Total unemployed	37	18.51	62.89	4/86	9
Manufacturing and trade, DI	972	38	76	12/85	37	Unemployment rates					
Manufacturing, DI	960	37	75	12/85	37	15 weeks and over	44	18	62	4/86	9
Per dollar of sales, manufacturing	15	29	70	11/85	27	Industry and government	45	18	62	4/86	9
Profitability, CI	916	11	60	1/86	5	Total	43	18	62	4/86	9
Ratio, profits to corporate domestic income	22	29	69	9/86	26	Unfilled orders, manufacturers					
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	10/86	26	Defense products	561	54	91	7/85	15
Proprietors' income with IVA and CCAdj	282	45	82	3/86	47	Durable goods industries	96	21	■■■	6/85	15
Proprietors' income with IVA and CCAdj, percent of national income	283	47	■■■	3/86	47	Durable goods industries, change	25	21	■■■	6/85	15
						United Kingdom—See International comparisons.					
Raw industrials, spot market prices											
Components						V					
Diffusion index	967	37	75	1/86	25	Velocity of money					
Spot market index	23	28	69	1/86	25	GNP to money supply M1, ratio	107	31	71	8/86	30
Rental income of persons with CCAdj	■■■	45	82	3/86	47	Personal income to money supply M2, ratio	108	31	71	9/86	30
Rental income of persons with CCAdj, percent of national income	285	47	83	3/86	47	Vendor performance, slower deliveries	32	12.21	64	1/86	17
Reserves, free	93	33	72	4/85	35						
Residential fixed investment, constant dollars	89	25	67	10/86	■■■						
						W					
						Wages and salaries—See Compensation.					
						West Germany—See International comparisons.					
						Wholesale (producer) prices—See Price indexes.					
						Workweek, manufacturing					
						Average weekly hours	1	12.16	61	8/86	5
						Components					
						Diffusion index	961	36	74	8/86	5

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DL, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment.

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)

61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)

66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)

67. Bank rates on short-term business loans (Q).—Source 4 (35,73)

68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)

69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)

70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)

71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)

72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)

73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)

75. Index of industrial production, consumer goods (M).—Source 4 (22,65)

76. Index of industrial production, business equipment (M).—Source 4 (24,67)

77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)

78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)

79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)

80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)

81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)

82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)

84. Capacity utilization rate, materials (M).—Source 4 (20,64)

85. Change in money supply M1 (M).—Source 4 (31,71)

86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)

88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)

89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)

91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)

93. Free reserves (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)

97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQ).—The Conference Board (24,66)

98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)

99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)

101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)

102. Change in money supply M2 (M).—Source 4 (31,71)

104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)

105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)

106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)

107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)

108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)

109. Average prime rate charged by banks (M).—Source 4 (35,73)

110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)

112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)

113. Net change in consumer installment credit (M).—Source 4 (32,72)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)

961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)

962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)

963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)

964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)

965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)

966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)

967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)

968. Diffusion index of stock prices, 500 common stocks, 42-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)

970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)

971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)	289. Net interest as a percent of national income (Q).—Source 1 (47,83)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	245. Change in business inventories in current dollars (Q).—Source 1 (42,81)	290. Gross saving (Q).—Source 1 (46,82)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)	292. Personal saving (Q).—Source 1 (46,82)
979. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	293. Personal saving rate (Q).—Source 1 (46,83)
980. Gross national product in current dollars (Q).—Source 1 (26,42,68,81)	249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	295. Business saving (Q).—Source 1 (46,82)
981. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)	250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)	298. Government surplus or deficit (Q).—Source 1 (46,83)
982. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
983. Gross national product in current dollars (Q).—Source 1 (40,80)	252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)	
984. Final sales in 1982 dollars (Q).—Source 1 (40,80)	253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)	
985. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)	255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	
986. National income in current dollars (Q).—Source 1 (45,82)	256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	
987. Personal income in current dollars (M).—Source 1 (40,63)	257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	
988. Disposable personal income in current dollars (Q).—Source 1 (40,80)	260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	
989. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)	261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	
990. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)	262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	
991. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)	263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	
992. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)	265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
993. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)	266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	
994. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)	267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	
995. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)	268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
996. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)	280. Compensation of employees (Q).—Source 1 (45,82)	
997. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)	282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	
998. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)	283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)	
999. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)	284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)	
1000. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)	285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)	
1001. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)	286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	
1002. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)	287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)	
	288. Net interest (Q).—Source 1 (45,82)	

II-B. Prices, Wages, and Productivity

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)	310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)	311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
200. Gross national product in current dollars (Q).—Source 1 (40,80)	322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)	330. Producer price index, all commodities (M).—Source 3 (48,85)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)	331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
220. National income in current dollars (Q).—Source 1 (45,82)	332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
223. Personal income in current dollars (M).—Source 1 (40,63)	333. Producer price index, capital equipment (M).—Source 3 (48,86)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)	334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)	335. Producer price index, industrial commodities (M).—Source 3 (48,85)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)	340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)	341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)	345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)	346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)	348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)	349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)	358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)	370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)	
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)	
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)	
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)	
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)	

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)

447. Number unemployed, full-time workers (M).—Source 3 (51,89)

448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)

501. Federal Government receipts (Q).—Source 1 (52,90)

502. Federal Government expenditures (Q).—Source 1 (52,90)

510. State and local government surplus or deficit (Q).—Source 1 (52,90)

511. State and local government receipts (Q).—Source 1 (52,90)

512. State and local government expenditures (Q).—Source 1 (52,90)

517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)

559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)

561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)

604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investment abroad (Q).—Source 1 (57,93)

652. Income on foreign investment in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)

743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)

748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

OFFICIAL BUSINESS
Penalty for Private Use \$300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USGPO
PERMIT No. G-26



